

DUN AND BRADSTREET MONTHLY REVIEW

SEPTEMBER, 1933

The Status of Air Freight

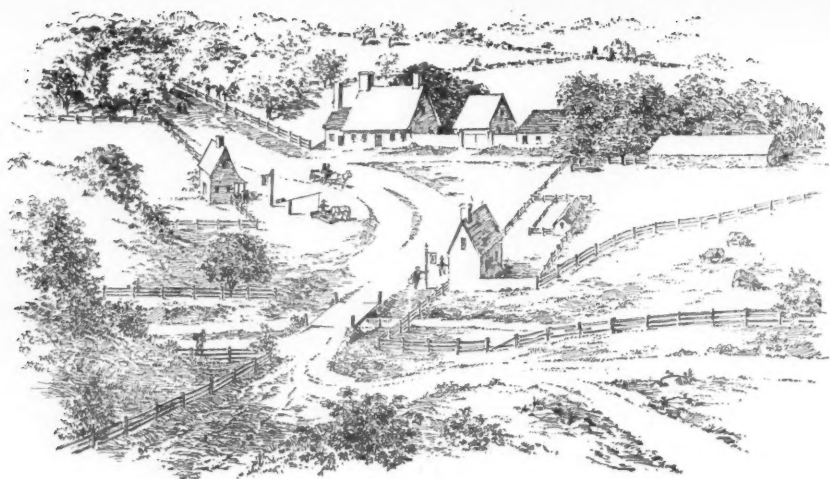
An Analysis of the Cotton Industry

Industrial Surveys: Dairy - Rubber



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EARLY NEW YORK and THE MERCANTILE AGENCY

This pen sketch shows the old Boston Post Road at the junction of Chatham Square, Pearl Street and the Bowery, when this section was broad green pasture and farm lands.

The County Court House, as part of the group of buildings erected in the rapidly developing Civic Center, now stands on part of this ground. A stone's-throw to the west is the Dun Building, on Broadway, housing the main offices of Dun & Bradstreet, Inc., the oldest and largest Mercantile Agency in the world.

The Mercantile Agency and Old New York have much in common, for it was in 1841 that the company was founded by a prominent merchant

of the day, Louis Tappan. The city was then growing rapidly as a result of the steadily increasing stream of commerce passing through its gates and the service of The Mercantile Agency served greatly to facilitate the flow of transactions.

Down through the years The Mercantile Agency progressed and expanded; growth was naturally rapid, for its capacity to serve the business community was and is without bounds.

Today, the services of this world-wide organization extend into the most remote corners of the earth to assist, counsel and guide the credit community in the judicious application of credit.

DUN & BRADSTREET, Inc. THE MERCANTILE AGENCY

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CONTENTS

SEPTEMBER, 1933



THE STATUS OF AIR FREIGHT - - - - -	2
<i>George S. Lee</i>	
AN ANALYSIS OF THE COTTON INDUSTRY - - - - -	4
<i>A. L. Jackson and Jules Backman</i>	
GRAPHIC REVIEWS OF MAJOR TRENDS (Automobiles, Building, Newsprint, Carloadings, Zinc, Electricity, Lead, Coal, - - -	6-9
<i>J. A. D'Andrea</i>	
SPECIAL TRADE SURVEYS (Rubber—Dairy) - - - - -	10-15
<i>Raymond Brennan</i>	
BUSINESS MONTH REPORTED BY FEDERAL RESERVE DISTRICTS -	16
FAILURES LOWEST FOR ANY AUGUST BACK TO 1925 - - - - -	18
AUGUST BANK CLEARINGS UNEVEN IN TREND - - - - -	22
SECURITIES IN BROAD FORWARD MOVEMENT - - - - -	23
INTERNATIONAL MONEY MARKETS - - - - -	24
STATISTICAL RECORD OF COMMERCE AND FINANCE - - - - -	26
JULY BUILDING PERMIT VALUES BY CITIES - - - - -	28
THE TREND OF PRICES - - - - -	29
GRAIN TURNOVER LIGHT DURING AUGUST - - - - -	30
<i>H. G. Seely</i>	
CONSUMER TEXTILE BUYING HEAVIEST IN THREE YEARS - - -	31
<i>C. S. Woolstey</i>	
WITHDRAWALS FROM STOCKS REDUCE STEEL OUTPUT - - -	33
<i>E. M. Jones</i>	
BUSINESS CONDITIONS BY DISTRICT OFFICES OF DUN & BRAD- STREET, INC. - - - - -	34

THE ACTIVITY BAROMETER



SEPTEMBER 6, 1933	AUGUST 9, 1933
65.2	71.7

The usual Summer lull in industrial activity was delayed this year by the high degree of activity which maintained from April to August. The normal slackening appeared in the middle of August. The Barometer of September 6 showed a continuance of the mild decline, registering 65.2 in comparison with 66.0 for the week ended August 30.

Week	Barometer
September 7, 1932.....	49.7
August 9, 1933.....	71.7
August 16, 1933.....	68.4
August 23, 1933.....	67.6
August 30, 1933.....	66.0
September 6, 1933.....	65.2

THIS ISSUE

"The Status of Air Freight" is an article descriptive of the close co-ordination of transport which makes possible speedy freight shipments throughout the United States. The author is Mr. George S. Lee, Vice-President in Charge of Traffic of Railway Express Agency, Inc. Mr. Lee has been connected with the air freight business since its infancy.

"An Analysis of the Cotton Industry" is contributed by Messrs. Jackson and Backman, Vice-Presidents of Economic Statistics, Inc. It depicts the current statistical position of this major industry and discusses the current factors which may affect its outlook.

The Industrial Surveys in this issue are Dairy and Rubber. In the preparation of these surveys, Mr. Brennan, the author, has the active collaboration of the Research Department and the field organization of Dun & Bradstreet, Inc.



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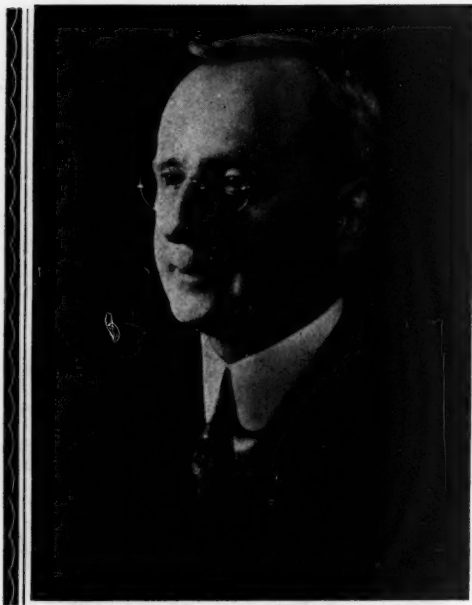
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THE STATUS OF AIR FREIGHT

by GEORGE S. LEE

Vice-President in Charge of Traffic,
Railway Express Agency, Inc.

ANY carrier service has a definite obligation to the public and to the many and diverse industries it serves. The air-express, associated in the public mind with an operation as between terminal and intermediate airports, would only partly fulfill its obligation were its service to be so confined and limited.

The final and determining value of the modern air-express is the stepped-up co-ordination with the fastest rail-express service so that not only terminal and intermediate airports, but railroad centers well beyond those points and unprovided with airport or landing facilities may enjoy a proportionate benefit from the air-express operation. It is important that Portland, Ore., be reached, as it is, by air-express directly, from the Atlantic seaboard, within nineteen hours; but it is scarcely less important that Salem, Ore., the capital of the State and a rail point fifty miles off the air lines, have the advantage of the air-express time to Portland and, by quick rail connection, be reached within twenty-one hours from New York.

It took the famed Pony Express of '59 seven days to make the run from "Saint Joe," Missouri to Sacramento, California. Today the 3-mile-per-minute express-planes accomplish the 1,634 miles in 11 hours 6 minutes. Mr. Lee describes the high degree of co-ordination which makes this speed possible.

Air-express shipments present the widest conceivable range in character and commercial objective. One of the most striking examples of the value of the new form of transportation to industrial interests was the deliberate "hold-up" of two transcontinental freight trains, with the "collusion" of two railroad companies, the express system and an air-transport line. By this operation 600 men were kept on the pay roll of a great Oakland, Cal., motor plant who otherwise would have been temporarily laid off.

Co-ordination Highly Developed

A shipment of 3,000 pounds en route from the East to Oakland plant over one railroad line was stopped at Belen, N. M., upon a request to the railroad headquarters at Los Angeles from the

express officials in that city. Seven cases of the big shipment and weighing 279 pounds, were taken from the freight late in the afternoon and loaded on a westbound limited train for Los Angeles. Upon arrival there at 7:30 the following morning, they were transferred to

an express-plane taking off at 8:50 A.M. and reached Oakland at 11:00 A.M.

The other freight train, stopped at Cheyenne, Wyo., was made to disgorge four cases weighing 186 pounds and these were rushed aboard an express-plane leaving the Wyoming capital at 3:25 A.M. and reached Oakland at 12:15 P.M. In both instances the consignees were immediately enabled to make use of the material received ahead of the freight and the factory force was thus kept busy until the remainder of the shipment arrived two or three days later and a shut-down of from forty-eight to seventy-two hours averted.

Of a radically opposite character was a shipment of an ornately bound official gift book, delivered early this month, September, at its final destination,

Nairobi, capital of the British East African colony of Kenya. The volume was dispatched from Victoria, B. C., August 22, by the Lieutenant-Governor of the Province of British Columbia, His Honor J. W. Fordham Johnston, and consigned to Brigadier-General Sir Joseph A. Byrne, K.C.M.G., K.B.E., C.B., the Governor-General of the African Colony. Trained to Seattle, it was rushed aboard a departing express-plane at Seattle, Wash., at 9:00 that night; arrived at Newark Airport the following evening at 10:20 and an hour and forty minutes later was aboard the S.S. "Europa," to be sped across the Atlantic. Six hundred miles west of Land's End, on August 29, the book was put aboard the ship-to-shore plane catapulted from the liner's deck and reached Southampton twenty-four hours ahead of the arrival of the ship. By train to Croydon Field, London, and thence by air-liner to Paris; thence by the French and Italian State railroads to Brindisi, Italy. There it was straight-way transferred to the flying-boat crossing the Mediterranean to Alexandria, Egypt. Thence, via Cairo, the route to Nairobi was ended by air-liner.

Three Service Types Used

Since the inauguration of America's first air-express operation by the system with which the writer has the honor to be associated, just six years ago this month, September, both the air-transport lines, now totalling 12,868 miles, and the 225,000 miles of railroads embraced by the system, have worked for co-ordination. As a result the air-express today comprises three types of service.

First, the air-express, or operation as between airports and confined to the air lines. Second, the air-and-rail or rail-and-air-express, wherein a shipment will originate upon a railroad line and be "trained" to the nearest airport for continued movement to final destination upon the air-line; or, vice-versa, will originate at an air-line point and be moved by ex-

press plane to the airport nearest to its ultimate railroad destination. Third, the rail-and-air-and-rail-express, wherein a shipment will originate upon a rail point off the air lines, be "trained" to the nearest airport and from there carried by express plane to the airport nearest to final destination.

There have been remarkable increases in traffic within the last year in all three of the specified classes of service, due to several causes. Chief of these, perhaps, has been the stepping-up of air-transport schedules by the introduction of new, super-powered three-mile-per-minute plane equipment. Scarcely a secondary factor has been the working out of schedule co-ordination at all points of interchange between the air and rail lines—and they meet at virtually all of the airports of the nation.

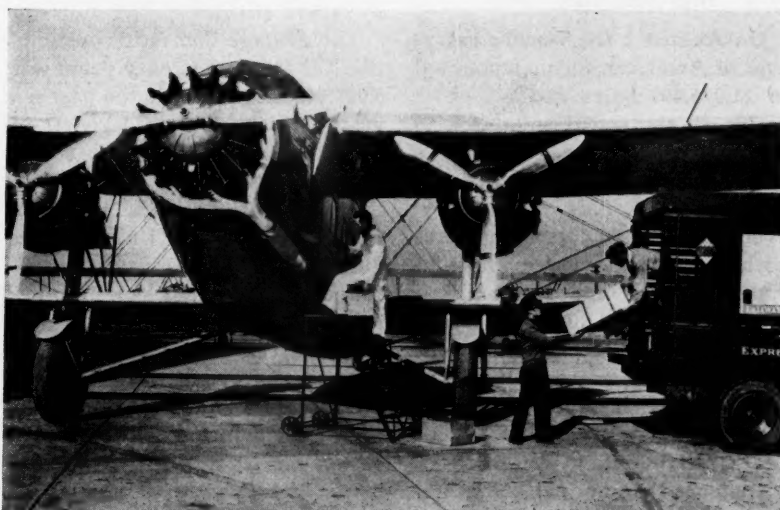
Marked Gain in Shipment Weights

The net result of these improvements in service has been a quick increase in the volume of shipments and a still greater increase in the average weight of each shipment unit. So that today a shipment of 50 or 75 or 100 pounds has become common. Thus we find the air-express business of the system for the entire country, in shipment units, for the month of July over that for the corresponding month of last year to have in-

creased more than 230 per cent.

It is a far cry from motor parts to flowers, de luxe confectionery and delicately iced cakes and fashion models, but such is the range of the air-express. Chief among the shippers of the latter are the exclusive style shops and department stores of the country's larger cities. These employ the newest of transportation facilities to speed the smartest gowns, hats and furs from the *couturiers* and designers of New York's Fifth Avenue and Park Avenue and from arriving transatlantic liners that bring the creations of the Paris *ateliers*.

Some of the biggest air-express shipments of dress goods were those forwarded from New York in mid-September (week of September 9) to style centers throughout the country from the Fall showings held in New York under auspices of the Fashion Originators' Guild of America, Inc. As signifying the advertising and merchandising value of the air-express for this class of business, the receiving specialty shops and department stores all the way from Cleveland to Dallas, Los Angeles and Seattle, announced in their window displays and companioning newspaper advertising that the new models had come directly from the New York showing by air-express—in from three hours to less than a day of flight.



Swift transfer between express-plane and express-truck marks the movement of air-express shipments preceding take-off and landing at airports.

AN ANALYSIS OF THE COTTON INDUSTRY

by A. L. JACKSON and JULES BACKMAN

Vice-Presidents, Economics Statistics, Inc.

It is a truism that figures are prepared for different purposes by speculators than by processors or manufacturers and that widely differing viewpoints often lead to widely differing interpretations of the same figures. Our purpose in this article is to present the current statistics of one of our greatest industries from the viewpoint of the average reader.

The cotton market has fluctuated violently during recent months, rising several dollars a bale some days, only to decline similar amounts in days that follow. At the present time, after rising from a low of 5c. per pound in June, 1932, to the recent high of 11.75c. per pound, the present price is about unchanged from the level of last year. The causes of this price disturbance have been many. They include uncertainty as to the success of the new government acreage and reduction plan as well as the usual uncertainties which have always affected cotton prices.

High 1933 Carry-Over

On August 1 the world's carry-over of American cotton amounted to 11,975,000 bales and all other cotton in the world amounted to 3,555,000 bales. The total world's carry-over of all cotton was 15,530,000 bales. This year's carry-over of American cotton compares with the twenty-year average of 5,816,050 bales and the ten-year average of 6,081,200 bales. The carry-over of all cotton during the past ten years average 10,211,400 bales. Thus it is evident that the present supply regardless of this year's production, is over 5,000,000 bales more than normal. This season's production of American cotton is estimated at 12,414,000 bales.

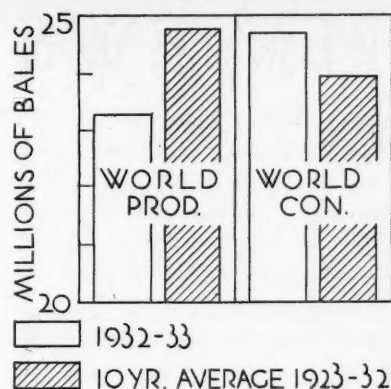
This compares with the production last season of 12,956,000 bales and the twenty-year average production of 13,335,670 bales. The average production during the past ten years amounts to 14,656,700 bales. Adding this year's crop figures to the world's carry-over of American cotton as of August 1 makes a total world supply of American cotton of 24,289,000 bales. Foreign cotton production promises to show a considerable increase this season according to preliminary reports and the tentative estimate for this season is 11,265,000 bales, as compared with 10,298,000 bales last season and 9,658,000 two seasons ago. Thus the total world's supply as indicated on August 1, amounts to 39,589,000 bales, which is the second largest world's supply ever recorded. So regardless of what the actual production this year will be, the supply situation is certainly unfavorable, and the slight changes which may occur in crop estimates should have little sustained effect.

The average domestic consumption for the past twenty years was 6,095,000 bales and for the past ten years 6,201,000 bales. Exports of American cotton averaged 6,697,000 bales and 7,256,000 bales for the same periods. The consumption of cotton in the United States during 1932-1933 amounted to 6,166,000 bales. Exports on the other hand, totalled 8,420,000 bales during 1932, as compared with the ten-year average of 7,256,600 bales, a favorable showing. Thus the total consumption of American cotton amounted to 14,586,000 bales, compared with a ten-year average of 13,457,000 bales. Provided consumption during the

season 1933-1934 will be average or above average, as was the case during the past season, the total cotton carry-over for the next year will be reduced slightly, but will still remain in the neighborhood of 14,000,000 bales.

Since the supply of cotton, both domestic and world, is excessive and is more or less fixed, the only factor that should really influence the trend in price would be the increase or decrease in consumption. Thus the current developments should be closely observed. Domestic consumption in July was approximately 96,000 bales less than in June of this year but on a seasonally adjusted basis, it increased slightly and is about 26 per cent above the 1923-1926 average. This compares with the low made in cotton consumption during June, 1932, when it was only 61.9 per cent of that average. Confirming this trend cotton spindle hours active showed a similar movement. During August, however, many mills were curtailed due to a falling off in demand, which in turn was due in part to the cumulative effect of increased costs under the N.R.A. and the A.A.A. Exports of domestic cotton showed an actual increase from June to July of 78,000 bales, this trend being opposite to the usual seasonal tendency. This resulted in increasing exports during July to about 130 per cent above the average exports of 1923-1926. This compares very favorably with this year's low made in March, when they were only 95 per cent of that average. As a result of the exceptionally large export movement, the total consumption of American cotton advanced to the highest level for any

WORLD COTTON STATISTICS



month in history, being about 78 per cent above the normal level established in the years 1923-1926. But even with this heavy movement of cotton into the hands of domestic mills and overseas, total stock of domestic cotton in the hands of mills and warehouses has not been declining as fast as they seasonally should and they are now the heaviest that have ever been at this time of year. This is further evidenced by the fact that the movement of cotton into mills and warehouses has been much greater than mill activity and the actual consumption of finished goods.

Definite Improvement Shown

The situation existing within the finished cotton goods industry was substantially improved both as to volume and prices during the Spring and early Summer. In this period stocks of finished cotton goods continued at a low level on up to August 1. Likewise, billings were substantially higher than normal in the same period. They are dropping off now as numerous orders taken earlier in the Spring are being filled. Orders for gray yardage, which is the demand indicator for the cotton goods industry, were on a relatively higher level in June and July. This showing is very favorable, but since these ordered goods are not to be shipped immediately, and in the light of present economic conditions, it is not as favorable as it appears at first glance.

Little Immediate Consumption Seen

A great part of these orders may have been placed for protection purposes in fear of inflation and speculation which would cause higher prices. Moreover, many buyers anticipated their needs in advance of higher costs resulting from operation of the industry according to the regulations of the N.R.A. and the A.A.A. In any event, the orders were not placed for immediate consumption.

This may mean that upon the first signs of stable currency and rational business activity further new orders may be delayed and production will necessarily have to be conservative to prevent a severe maladjustment from being created in the form of over-production. Reports are already coming into the market of mill closings during the early part of September.

The prospects for an increased retail distribution of cotton products, however, seems to be quite encouraging. "Economics Statistics" index of purchasing power increased about 12 per cent in July over the June level and is now approximately 50 per cent greater than it was in March of this year. This type of movement in the past has always indicated remarkable improvement in retail sales and if it again holds true, retail distribution of cotton goods should have been expanded during August to a considerable degree. But at the present time farm prices are showing signs of weakness. During the latter weeks of August, farm prices have fallen quite severely. This has resulted in lowering the marketings of crop and animal products which has in turn reduced the farmers' income. This being an important item in the public purchasing power of the nation, it indicates that the total purchasing power will not increase as rapidly in the near future and that this current spurt in retail sales may not be long lived.

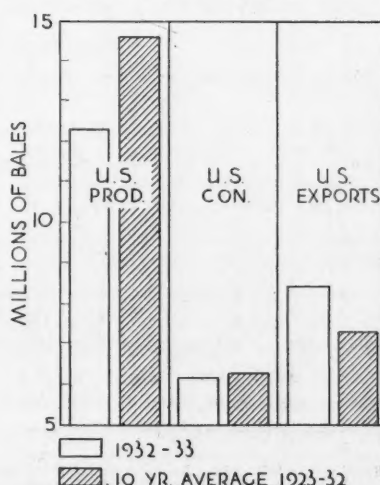
Regular Cycles Have Ruled

There is another point which should be considered at the pres-

ent time in making an analysis of the cotton industry. Ever since cotton statistics have been compiled, there has been a regular two-year cycle wherein cotton would reach its peak one year and make a low the next year. It happens at the present time that we are at the peak of this two-year cycle and all indications point toward declining activity in this industry over the next year. That the peak is being reached now is made more impressive by the fact that orders as mentioned above, have been placed far in advance for protection purposes and not for ultimate consumption.

But there is one more element which must be considered in our appraisal of the cotton industry. We refer to the Buy Campaign to begin on September 20 under the sponsorship of the Federal Government. This is the first campaign of this kind ever undertaken in the United States and because of lack of precedent its success and general effects cannot be predicted accurately. Certainly if the campaign is handled with the same vigor, directness and capability that has made the N.R.A. a success it would seem evident that the primary objectives will be accomplished. If this is so, cotton will benefit with other commodities. But the degree to which it will benefit cannot very well be estimated now.

UNITED STATES COTTON STATISTICS



GRAPHIC REVIEWS

MOTOR OUTPUT REDUCED

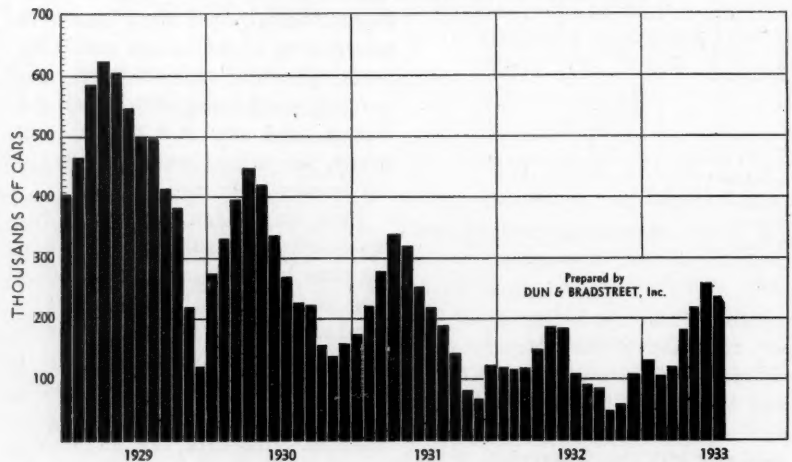
AUTOMOBILE production, which reached its peak in June, was somewhat smaller during July. The total output in the United States during that month was 233,088 cars, trucks and taxicabs, compared with 253,322 in June and 106,825 in February, according to reports on factory sales to the Department of Commerce. In July, 1932, output was 109,143, and in 1931 it was 218,490.

For the seven months of 1933, output was 1,240,198, including 1,042,936 passenger cars, 195,941 trucks and 1,321 taxis, as compared with 980,591 units, including 825,486 passenger cars, 154,543 trucks and 562 taxicabs in the like 1932 period.

United States Automobile Production

	(Cars and Trucks)			
	1933	1932	1931	1930
Jan.	180,044	119,344	171,848	273,221
Feb.	106,825	117,418	219,940	330,414
Mar.	117,949	118,959	276,405	396,388
Apr.	180,667	148,326	336,939	444,024
May	218,303	184,295	317,163	420,027
June	253,322	183,106	250,640	334,506
July	233,088	109,143	218,490	265,533
Aug. ....	.....	90,825	187,197	224,368
Sept. ....	.....	84,150	140,566	220,640
Oct. ....	.....	48,702	80,142	154,401
Nov. ....	.....	59,557	68,867	136,754
Dec. ....	.....	107,853	121,541	155,701
Year	1,370,678	2,389,738	3,355,986	

UNITED STATES AUTOMOBILE PRODUCTION



The July production of automobiles fell 20,200 units below June, but with that exception, was at the highest rate of output since June, 1931.

AUGUST BUILDING EXPANDS

FURTHER expansion in the building industry is reflected in the August returns to Dun & Bradstreet, Inc. For the third month in succession the expenditures for building have been above those of the previous year. The total value of building permits for 215 identical cities for the month of August amounted to \$32,422,968, as compared with \$27,565,795 for August, 1932, an increase of 17.6 per cent. As com-

pared with the preceding month the gain is 10 per cent as against a normal seasonal rise at this time of about 1 per cent.

New York City also made a favorable showing for the month, the August permits totalling \$5,249,530, a rise of 16.3 per cent over July and of 18 per cent over August last year. For the 214 cities outside of New York building expenditures for August aggregated \$27,173,438.

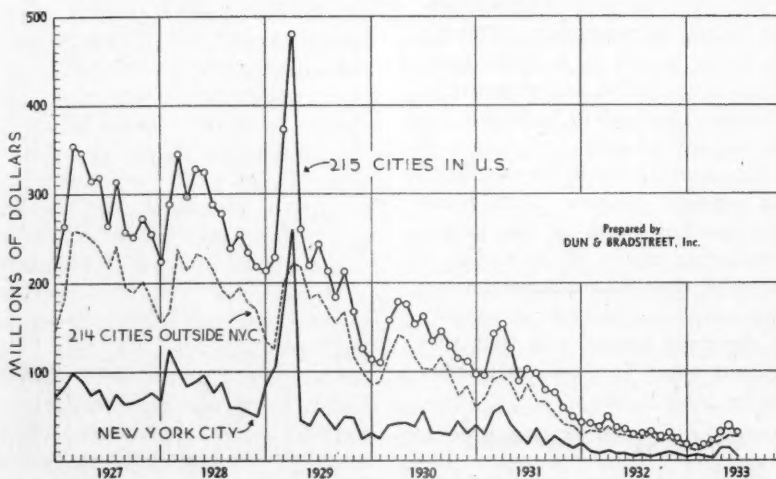
August building permit values, with comparisons, for 215 identical cities of the United States, as compiled by Dun & Bradstreet, Inc., follow:

	Aug., 1933	Aug., 1932	July, 1933
New England..	\$2,985,845	\$2,045,212	\$2,165,348
Mid. Atlantic..	8,312,326	9,129,383	8,424,357
So. Atlantic..	2,168,877	3,579,352	2,244,001
East Central..	3,830,298	4,166,114	3,248,077
South Central.	4,755,942	1,856,519	2,725,412
West Central.	5,251,379	3,069,536	5,184,526
Mountain	497,853	418,392	343,598
Pacific	4,620,448	3,301,287	5,198,972
Total U. S.	\$32,422,968	\$27,565,795	\$29,484,891
New York City	5,249,530	4,447,371	4,512,238
Outside N.Y.C.	27,173,438	23,118,424	24,972,653

Monthly building totals for three years past for 215 identical cities are presented herewith:

	1933	1932	1931
Jan.	\$17,744,805	\$42,429,665	\$96,063,912
Feb.	17,161,943	40,858,938	95,895,959
Mar.	17,798,441	37,676,746	142,107,807
Apr.	22,091,417	47,741,687	152,029,087
May	31,525,523	34,506,714	123,632,095
June	34,098,384	32,178,221	89,543,442
July	29,484,891	27,150,469	101,553,346
Aug.	32,422,968	27,565,795	96,431,866
Sept. ....	.....	30,437,268	79,589,466
Oct. ....	.....	26,107,428	76,929,109
Nov. ....	.....	29,301,306	57,604,888
Dec. ....	.....	23,270,690	47,562,516
Total ..	\$309,288,930	\$1,158,063,278	

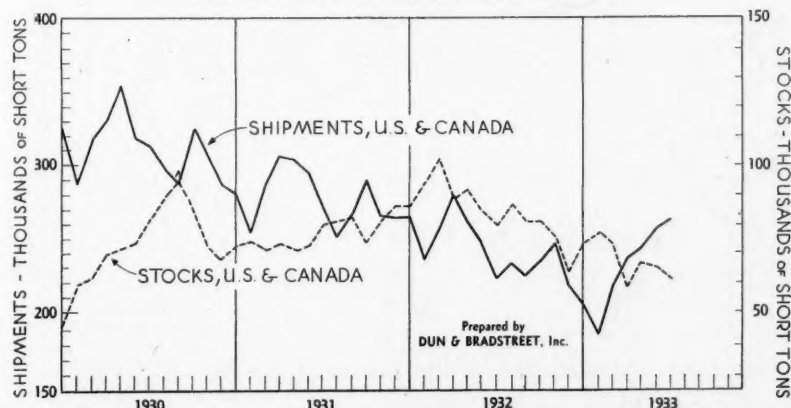
BUILDING PERMIT VALUES



Building permit values have been rising rather steadily since the low level of last February. For three months in succession expenditures gained over the like month of 1932.

OF MAJOR TRENDS

NEWSPRINT SHIPMENTS AND STOCKS



Newsprint production for the United States and Canada was at the highest rate since May, 1932, while shipments were the largest since April of that year. Stocks, with one exception, were the lowest since February, 1930.

NEWSPRINT OUTPUT HIGHER

PRODUCTION of newsprint in the United States and Canada, which in June for the first time in more than three years exceeded that in the corresponding month of the preceding year, increased its rate of gain in July, according to figures compiled by the News Print Service Bureau. Canadian output totalled 180,378 tons, and compared with 171,419 tons in the preceding month and 142,491 tons in the corresponding month of last year.

The increase in Canada was larger than in the United States production, which amounted to 79,482 tons in July, as against 84,384 tons in June and 74,502 tons in July a year ago. The total production for the United States and Canada aggregated 259,869 tons in July.

Shipments for both countries during July totalled 263,726 tons, the largest total to be reported since April of last year. The July shipments compare with 259,037 tons in June and 222,288 tons in July a year ago. Shipments showed a slightly smaller increase than production, but shipments continued greater than output, so that stocks were further reduced during the month. The gain in

both production and shipments during July brought the totals for the seven months fairly close to the levels of last year.

Newsprint Statistics United States and Canada *

	1932	1933	1932	1933
	Production	Shipments	Stocks	
January	265,568	266,393	86,089	
February	245,700	237,589	94,120	
March	266,792	258,088	102,225	
April	267,895	280,739	89,321	
May	263,974	261,479	92,170	
June	246,767	248,565	85,531	
July	216,993	222,288	80,386	
August	237,448	232,221	86,011	
September	221,312	225,867	81,157	
October	234,237	234,490	81,201	
November	242,996	248,249	76,042	
December	218,757	219,772	64,137	
1933	214,983	205,781	73,339	
January	193,001	187,973	77,878	
February	213,644	218,551	73,877	
March	222,266	237,361	58,403	
April	251,292	242,716	66,988	
May	255,803	259,037	65,032	
June	259,869	263,726	61,341	

* News Print Service Bureau.

FREIGHT CARLOADINGS

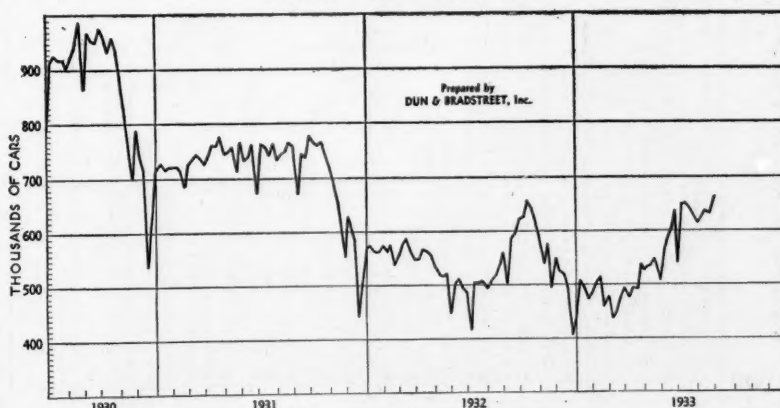
LOADINGS of revenue freight reached the peak for this year during the week ending September 2, totalling 666,652 cars, according to the American Railway Association. This was an increase of 34,654 cars above the preceding week of this year and a gain of 105,327 cars above the corresponding week in 1932, but was 93,219 cars below the corresponding week in 1931.

The September 2 total was an increase of 18.7 per cent above the like 1932 period, compared with a rise of 17.5 per cent in the preceding week. It was, however, a decline of 12.2 per cent below the corresponding 1931 week, against a decrease of 17.2 per cent for the August 26 week below the comparable week of 1931. Loadings for the year to date are now 1.1 per cent over last year.

Carloadings by Weeks

	1933	1932	1931
May 6	523,819	533,951	745,740
May 13	531,095	517,260	747,957
May 20	531,618	515,628	754,738
May 27	541,309	521,249	711,249
June 3	508,234	447,412	761,084
June 10	564,546	501,685	732,409
June 17	587,931	518,398	739,094
June 24	604,668	498,993	759,863
July 1	634,074	488,282	667,631
July 8	539,223	415,928	762,444
July 15	648,206	503,761	757,989
July 22	648,914	501,912	742,481
July 29	638,396	511,103	761,818
August 5	613,112	496,626	734,730
August 12	622,759	511,965	743,626
August 19	634,845	518,440	748,600
August 26	631,998	537,767	765,551
September 2	666,652	561,325	759,871

FREIGHT CARLOADINGS



Revenue freight carloadings for the week ending September 2 reached the peak for 1933, bringing the total loadings for the year to date 1.1 per cent above a year ago.

GRAPHIC REVIEWS

ZINC STOCKS RECEDE

STOCKS of zinc in the United States at the end of August totalled 100,247 short tons, a drop of 8,893 tons from July 31 and the smallest inventory figure since the end of April, 1930, according to figures published by the American Zinc Institute. Production in August amounted to 33,550 tons, the largest total since October, 1930, and compared with 30,905 tons in July and 13,611 tons in the corresponding month a year ago. Shipments in August totalled 42,443 tons, against 45,689 tons in the preceding month and 16,380 tons in August, 1932.

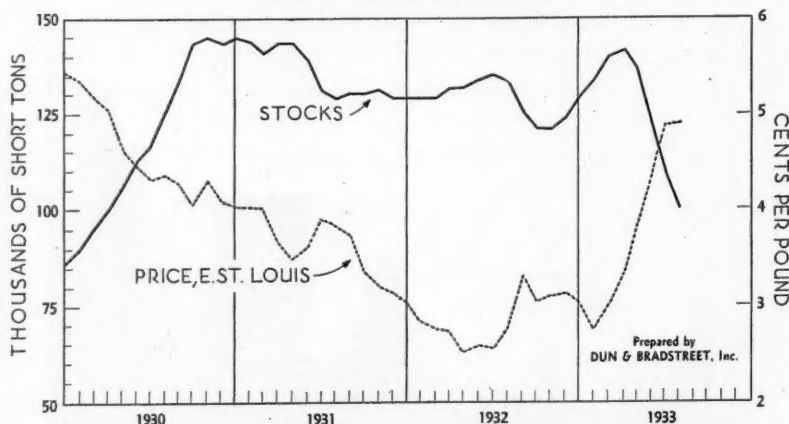
The increase in shipments in recent months has been due, no doubt, to the very low rate of operations by galvanizers during last year and the early part of this year.

Zinc Stocks, End of Month *

	(Short Tons)		
January	129,644	129,909	145,076
February	134,440	129,532	144,389
March	140,379	129,477	141,493
April	142,477	132,020	143,212
May	136,634	132,575	143,049
June	123,924	134,027	138,928
July	109,140	135,902	131,833
August	100,247	133,153	129,701
September ..	.....	125,775	130,168
October .....	.....	121,840	130,535
November ....	.....	121,948	131,015
December ....	.....	124,856	129,842

* Source: American Zinc Institute.

ZINC STOCKS AND PRICES



August zinc shipments continued well above production with a consequent decline in stocks. Average zinc prices for the month of August were at the highest level since March, 1930.

ELECTRICITY PRODUCTION

THE average daily production of electricity for public use in July was 240,740,000 kilowatt-hours, practically the same as the revised figures of output for June, according to the Geological Survey. The increased demand for electricity, which started in the month of May, apparently is continuing, as the output for July was 14 per cent greater than a year ago.

The daily production of electricity by the use of water power continued to decrease, owing to the usual seasonal decrease in the flow of streams utilized for power.

Fuel-burning plants have taken over the additional load with a corresponding increase in the consumption of fuel.

Consumption of bituminous coal by the electric power industry in July increased 12.4 per cent over the preceding month, while hard coal consumption gained 9 per cent.

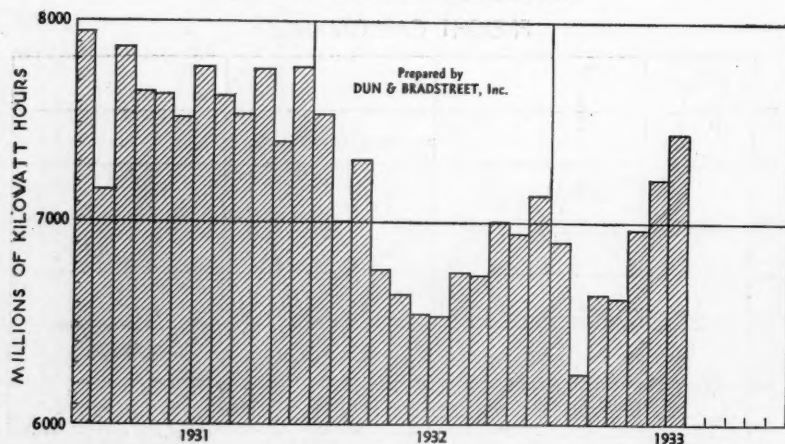
Monthly Electricity Production *

	(Millions of kilowatt-hours)			
	1933	1932	1931	1930
January ..	6,932	7,567	7,956	8,663
February ..	6,284	7,023	7,170	7,627
March	6,674	7,323	7,888	8,187
April	6,462	6,790	7,655	8,019
May	6,996	6,650	7,645	8,064
June	7,231	6,563	7,529	7,784
July	7,463	6,547	7,772	7,899
August .....	.....	6,764	7,630	7,906
September ..	.....	6,752	7,540	7,792
October ....	.....	6,073	7,765	8,195
November ....	.....	6,952	7,406	7,693
December ..	.....	7,149	7,773	8,108

Total ... 83,153 91,729 102,937

* Source: U. S. Geological Survey.

ELECTRIC POWER PRODUCTION



The daily average production of electricity for public use during July was practically the same as during the preceding month, against a normal seasonal decline of about 3 1/4 per cent.

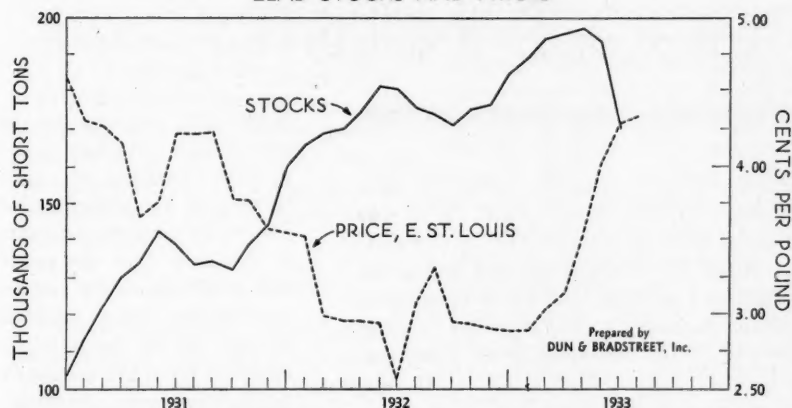
Weekly Electricity Output

Weekly output (in thousands of kilowatt-hours) as compiled by the Edison Electric Institute, for the recent weeks, follows:

	1933	1932	1931
May 6	1,435,707	1,429,032	1,637,296
May 13	1,468,035	1,436,928	1,654,303
May 20	1,483,090	1,435,731	1,644,783
May 27	1,493,923	1,425,151	1,601,833
June 3	1,461,488	1,381,452	1,593,662
June 10	1,541,713	1,435,471	1,621,451
June 17	1,578,101	1,441,532	1,609,931
June 24	1,598,136	1,440,541	1,634,935
July 1	1,655,943	1,456,961	1,607,238
July 8	1,538,500	1,341,730	1,603,713
July 15	1,648,339	1,415,704	1,644,638
July 22	1,654,424	1,433,993	1,650,545
July 29	1,661,504	1,440,386	1,644,089
August 5	1,650,013	1,426,986	1,642,858
August 12 ..	1,627,339	1,415,122	1,629,011
August 19 ..	1,650,205	1,431,910	1,643,229
August 26 ..	1,630,394	1,436,440	1,637,553
September 2	1,637,317	1,464,700	1,635,623

OF MAJOR TRENDS

LEAD STOCKS AND PRICES



Further heavy gains in lead shipments brought a corresponding decline in stocks during July. Average lead prices for August were the highest since January, 1931.

LEAD SHIPMENTS GAIN

STOCKS of lead at the end of July totalled 170,981 short tons, against 193,005 at the end of June and 180,978 on July 31, 1932, according to the American Bureau of Metal Statistics. Production in July dropped to 23,198 tons, compared with 30,727 tons in June and 20,537 tons in July a year ago. Shipments, which were the greatest since September, 1930, amounted to 45,200 tons in July, comparing with 34,825 tons in the preceding month and 20,448 tons in the corresponding month of 1932.

Lead Shipments *

(Short Tons)

	1933	1932	1931
January	19,030	28,689	37,633
February	17,349	26,812	34,439
March	21,950	32,137	36,761
April	25,378	26,270	35,324
May	28,197	25,105	34,081
June	34,825	22,295	37,054
July	45,200	20,448	42,219
August	29,624	38,590	
September	27,682	38,059	
October	31,045	34,276	
November	23,065	31,216	
December	24,089	30,297	

Total

* Source: American Bureau of Metal Statistics.

Shipments of lead in July, which exceeded production by 22,002 tons, carried stocks of the metal at the end of July to the lowest point since April 30, 1932.

The low point in lead shipments was reached in February of this year, when only 17,349 tons were shipped, compared with 26,812 tons in the like month last year, and 34,439 tons for the same month of 1931.

Lead Stocks, End of Month *

(Short Tons)

	1933	1932	1931
January	184,693	160,577	103,247
February	189,751	166,425	113,145
March	194,251	169,645	122,826
April	196,827	170,104	130,426
May	197,109	174,452	133,457
June	193,005	181,944	142,370
July	170,981	180,978	139,698
August	175,907	133,958	
September	173,159	134,977	
October	171,445	132,804	
November	175,532	139,796	
December	176,157	144,057	

* Source: American Bureau of Metal Statistics.

BITUMINOUS COAL OUTPUT

PRODUCTION of both hard and soft coal during August continued well above the levels of the preceding month and of the same month of last year, according to the United States Bureau of Mines.

The Bureau also states that industrial consumption of bituminous coal increased sharply in July. From 18,422,000 tons in June, consumption rose to 20,044,000 tons in July, an increase of 8.8 per cent. Output, however, was in excess of requirements and substantial additions were made to industrial inventories during July.

Monthly Bituminous Production *

(Tons)

	1933	1932	1931
Jan.	27,060,000	27,892,000	38,542,000
Feb.	27,134,000	28,013,000	31,408,000
Mar.	23,685,000	32,250,000	33,870,000
Apr.	19,523,000	20,300,000	28,478,000
May	22,458,000	18,384,000	28,314,000
June	25,320,000	17,748,000	28,185,000
July	29,452,000	17,857,000	29,790,000
Aug.	33,852,000	22,489,000	30,534,000
Sep.	26,314,000	31,919,000	
Oct.	32,677,000	35,700,000	
Nov.	30,632,000	30,110,000	
Dec.	31,110,000	30,260,000	
Year	305,667,000	378,110,000	

* Source: U. S. Bureau of Mines.

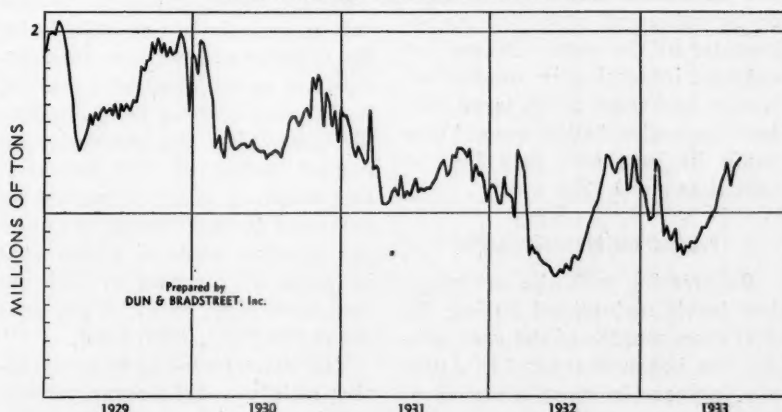
Weekly Bituminous Production *

(Daily average output, tons)

	1933	1932	1931
July 1	1,075,000	678,000	1,192,000
July 8	1,106,000	718,000	1,112,000
July 15	1,161,000	695,000	1,131,000
July 22	1,208,000	733,000	1,126,000
July 29	1,258,000	768,000	1,135,000
Aug. 5	1,128,000	744,000	1,134,000
Aug. 12	1,229,000	783,000	1,165,000
Aug. 19	1,266,000	825,000	1,186,000
Aug. 26	1,292,000	887,000	1,249,000

* Source: U. S. Bureau of Mines.

BITUMINOUS COAL PRODUCTION



The chart depicts the weekly movement of daily average bituminous coal output. The daily average for August was 1,229,000 tons, against 1,161,000 in July and 810,000 in August, 1932.

ACTIVITY BROADENING IN RUBBER GOODS INDUSTRY

ALTHOUGH the recovery in nearly all branches of the rubber goods industry has been pronounced since March, it has been particularly broad in the tire division. Due to the recovery publicity and the stimulating effect of price increases, it is claimed that the industry has enjoyed its best period about a month ahead of the usual seasonal peak, having occurred during the latter part of June and early July rather than in August. Manufacturers, however, are confident that the seasonal recession will be slight and of brief duration, owing to continued price increases and the natural expansion of buying which will result as the industrial codes become generally operative.

The current trend of prices is decidedly upward, due to the increasing cost of crude rubber and all materials, which enter into the manufacture of these products, in addition to the higher wages that labor has been granted in accordance with the provisions of the industry's code. Dealers' stocks still are depleted and indications are for a continuance of the present favorable trend as to both dollar value and units for the remainder of the year. Orders not only are increasing in number but in size, and some of the large rubber companies had a small net profit in June and July for the first time since 1929.

Production Near Capacity

Contrasting with the extremely low levels maintained during the first three months of the year, production began to expand in April, the increase in most branches of the trade for that month and May running 35 per cent ahead of the

Production of general rubber goods has been increasing steadily since April, with the gain particularly pronounced in the tire division. Sales of mechanical and industrial supplies kept at high level by re-opening of factories. Industry's code expected to eliminate most of the harassing trade practices.

comparative record of a year ago. In June and July the percentage of increase was even higher and a further advance was recorded for August. Buying by automobile manufacturers for original equipment has accelerated in the same ratio that automobile production has increased.

The N.R.A. code, which has been accepted by all rubber concerns, practically will eliminate the bitter competition which so long has been prevalent among the leaders. While the new code will increase the employment total of the industry, it is estimated that a loss in production of about 4 per cent will result in changing over to four six-hour shifts from the regular three eight-hour shifts.

Consumption Up 23.8 Per Cent

Rising consumption of crude rubber, stimulated particularly by the sharp recovery in the tire, mechanical, and industrial divisions, is the most tangible favorable factor underlying the currently improved status of the industry. Consumption of crude rubber by domestic manufacturers reached the all-time peak of 51,326 tons in June, an increase of 15.1 per cent over May, and 23.8 per cent above the June, 1932, total.

The sharp upswing in consumption mainly was the result of buying by tire manufacturers to replenish stocks depleted by the

continued expansion in automobile production. With consumption continuing at its present rate for the balance of the year, it is likely that the year-end will see some reduction in the heavy surplus stocks which have accumulated from the excess of production over consumption during the last three years.

Wide Gain in Sales

In the mechanical and industrial division, sales since May have been gaining rapidly, as more factories have reopened and repairs and replacement parts were necessary to start operations. Sales of these goods easily are 45 to 50 per cent above the comparative record of 1932, and demand is on the increase, in spite of the rising prices. The demand has been strongest for transmission, elevator, and conveyor belting, and the supplies used in the manufacture of certain items which are more or less of a special nature. In plumbers' supplies, volume has not expanded to any extent, but prices are somewhat stiffer.

In footwear and clothing, sales for the first six months of the current year were under those of the comparative period of 1932, despite some price increases and rather heavy stocking up on the part of retailers in anticipation of the higher prices toward the early part of June. Current bookings, however, for Fall deliveries are running heavier, and it is expected that volume of sales for the last half of the year will be larger than during the first half, with the possibility that the increase in consumer buying will lift the total for the year in excess of that for 1932.

Sales of druggists' sundries and pharmaceutical supplies have increased substantially, although in some articles buying has been in anticipation of still further mark-ups in prices, which now are from 10 to 15 per cent above the level that obtained in the Spring. The outlook in this division is not defined clearly, as it still is to be determined just how rapidly the public will be able to absorb these new purchases.

Price Advances General

There have been few items which have not been marked higher since June, and prices of some articles have moved ahead two or three times during that period. Further price advances are in prospect in the next thirty to sixty days. While the price trend has been forced upward chiefly by the increased cost of crude rubber, cotton, and other materials, and the higher wages required by the code, another factor has been the greater expense entailed in merchandising.

The first bona fide advance in the price of automobile tires in approximately eight years was instituted on May 2, and was followed by two wider ones which have brought the average 27 per cent above that prevailing in April. Further increases are in prospect, because of the cotton fabric excise tax. Rubber packing and belting have advanced from 10 to 25 per cent, and general rubber sundries are up from 10 to 15 per cent.

The average price of crude rubber—spot smoked ribbed sheets—during the month of July was 7.95c. a pound. This was an increase of 169.5 per cent over the February average, and was the highest monthly average since January, 1931. Spot prices reached 10c. a pound on July 17.

The percentage of collections to sales indicates that there is not much backwardness, and in many sections there has been rather heavy liquidation of some of the older accounts. More difficulty is being experienced with the small

accounts than with the larger ones.

Baltimore

For several months conditions in this line have improved in this market. There was a substantial improvement in June, dealers stocking up in anticipation of advancing prices. This naturally affected August business, which was slightly below that of July, but distributors consider it normal and have no apprehension.

Increasing demand is reported for automobile tires. Prices likewise are steadily increasing, the last mark-up being on July 26. Increased production and sales of automobiles will sooner or later require replacement of tires. Sales of rubber footwear for 1933 have been better than in 1932.

Cincinnati

Trade in mechanical and industrial departments of the rubber industry has improved considerably since June, reflecting recent expansion in various manufacturing plants. Sales in this division have exceeded the volume transacted during the same period of the preceding year in amounts ranging from 45 to 50 per cent. Production has not reached capacity proportions, but a reversal of

trend is believed under way. Manufacturers are advancing the selling price of finished products in conformity with increased operating costs.

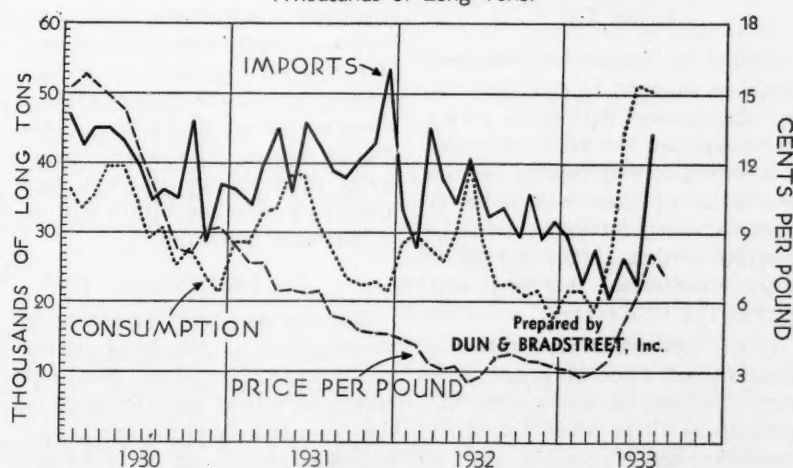
Sales in the retail division, which are governed largely by weather conditions, were off from 20 to 30 per cent during the first half of this year. Such items as raincoats, rubber shoes, umbrellas and sundries moved slowly. High temperatures since June were responsible for active sales of bathing goods and rubber hose, but gains made in these departments were not of sufficient volume to offset losses in other divisions.

Cleveland

Extremely low levels were reached in tire and tube production in February and March of this year, the same comment being applicable to all rubber products. Early in April, however, a marked increase in all branches of the business occurred. In April and May production was 35 per cent ahead of last year and the gain was even higher in June, July and August.

The result has been a sharp increase in employment in the industry, together with price advances. Buying by automobile manufacturers for original equipment has

IMPORTS AND CONSUMPTION OF CRUDE RUBBER *
(Thousands of Long Tons)



* Based on statistics compiled by the Rubber Manufacturers' Association.

For the third time in thirty-nine months, consumption of crude rubber in April rose above the imports. This advantage was maintained during the three months that followed, consumption in June reaching an all-time peak of 51,326 tons. July consumption was 47 1/4 per cent larger than a year ago.

accelerated in the same ratio that automobile production has increased. Rubber sundries of all kinds show substantial gains.

Denver

The value of rubber goods produced in this district since April ranges from 18 to 21 per cent in excess of last year's total, while the volume of units manufactured since May has run 25 per cent above that for the comparative months of 1932.

Prices have been upward since May and the uptrend is expected to continue until the end of the year. Both wholesale and retail collections are fully 2 per cent better than they were a year ago.

Detroit

Outside of automobile tires, there is very little rubber goods being made here. Mechanical rubber specialties are in good demand at rising prices. There was a 10 per cent increase in prices on July 1 and another advance on August 1.

Sales are easily 10 per cent above the 1932 levels, although a seasonal let-down characterized the month of August, but it was of lesser extent than last year. Prospects of improved business this Fall are clearly in evidence, when the motor industry gets started on 1934 models.

Kansas City

Orders for rubber footwear and clothing, amount to a little more for September deliveries than those obtained last September, and it is expected that volume for the last half of the year will be better than for the first half, with the possibility that if the consumer buying increases, the year will exceed the 1932 record.

In the mechanical and industrial division, sales for May and June were the best for some time, but apparently these were for stock replenishment, repairs, and replacement parts, with the result that starting July 1 the business fell off somewhat, and during August was at a rather low level.

New Haven

In general, the first six months of 1933 showed a small reduction in production by units, and a reduction in value of around 15 per cent because of lower selling prices. The current trend of prices is decidedly upward, due to the increasing cost of crude rubber, practically all raw materials, and labor.

Slight price advances have been made in most lines and further ones are expected in the next thirty to sixty days, the exact amount not being determined. Dealers' stocks still are depleted and indications are for a continuance of the present favorable trend as to both dollar value and units for the remainder of 1933. Orders are not only increasing in number but in size.

Philadelphia

Production of rubber goods in this district generally was maintained at capacity from May 1 to August 1, but following that date schedules were reduced somewhat, in order to comply with the provisions of the code. Some of the manufacturers of rubber-covered thread are unable to meet delivery dates, as orders have been running widely in excess of production, especially from the corset trade.

While demand has been more or less general, orders have been particularly numerous for those items involving considerable outlay, such as transmission, elevator, and conveyor belting, and supplies used in the manufacture of certain items which are of a more or less special nature. The current price trend is decidedly upward, and any changes in the future will be in the same direction.

Providence

Activity has been increasing in all branches of the local rubber goods trade since May. Manufacturers of rubber supplies used in the drug and sundry lines report increased prices of 10 to 15 per cent, with output about 20 per cent above that during the Summer of 1932. Some of this buying has been on a speculative basis,

because of the uninterrupted rise of prices. Some of the rubber specialties that were introduced for the Summer trade kept many factories busy until the latter part of August.

Seattle

Wholesalers and jobbers of rubber goods report orders for future delivery in excess of those for any period in more than two years, with the dollar value of the goods sold increasing slowly. Distribution has been well balanced, covering nearly all lines.

The steady improvement in general business conditions and the reopening of a number of lumber mills in this vicinity are building high hopes for a wide expansion in demand this Fall. Current prices are the result of two or three 10 per cent rises during the past six months, with further revisions upward anticipated.

Marked Decline in Failures

The improved financial position of the industry is reflected in the abrupt recession in the number of firms that have gone into bankruptcy and in the loss that these failures have entailed. After reaching an all-time high in 1931 of \$2,164,270, the involved liabilities of the failures in 1932 dropped to \$1,428,683, and for the seven months of the current year were only \$167,293, with indications that there will be few substantial additions to this total during the remainder of the year.

The complete insolvency record of the rubber goods industry, including the first seven months of 1933, as compiled by Dun & Bradstreet, Inc., shows:

Manufacturers

Year	Number	Liabilities
1927.....	4	\$1,576,900
1928.....	6	238,200
1929.....	4	268,000
1930.....	4	67,200
1931.....	8	1,952,170
1932.....	14	923,883
1933*.....	6	109,968

Wholesalers and Retailers

Year	Number	Liabilities
1927.....	11	\$133,400
1928.....	9	95,000
1929.....	2	4,600
1930.....	4	50,200
1931.....	7	212,100
1932.....	12	514,800
1933*.....	5	58,325

* January to July, inclusive.

LOWER PRODUCTION AND HIGHER PRICES HELP DAIRY INDUSTRY

DROUGHT conditions in many of the leading producing centers and a decrease in the size of the herds, due to the better livestock prices, have lowered the milk supply for the seven months of the current year from the peak proportions that it attained in 1932. As it provided the most readily available source of cash income during the period when prices of other farm products reached their nadir, farmers centered so much attention on obtaining more milk that production last year rose to an estimated total of 104,000,000,000 pounds, as compared with 98,782,000,000 pounds back in 1929.

The hampering influence of this over production, which bore heavily on prices, was aggravated further by abundant feed crops, district price wars, and low consumer buying power. Since April, however, the latter has been on the increase, consumption has gained somewhat, and the better price average now maintaining has placed the industry in a stronger financial position than it occupied a year ago. The provisions of the code, which have been drawn up in compliance with the rulings of the National Industrial Recovery Act, specify a higher margin of profit and the elimination of some of the disastrous practices in retail distributive methods.

Output Drops 10 Per Cent

With market prices of grains, livestock, wool, cotton, hides, and other agricultural products rising almost uninterruptedly during the last four months, farmers have devoted less attention to dairy products, although these normally contribute nearly one-fourth of their total annual income. While

Higher prices for silk and increasing consumption as the result of wider employment place industry in stronger financial position. Adoption of N.R.A. code permits higher margin of profit and eliminates some of the disastrous retail distributive methods. Government plans reduction of butter stocks.

the decrease in production has varied widely, according to the district, the average ranges from 5 to 10 per cent, when compared with the figures for the seven months of 1932.

Although the consumption of milk has been stimulated by the wider employment and increased wages, the extension of the gain has been retarded doubtless by the rapid rise in beer drinking, which also has affected the sales of ice cream, even though the annual per capita consumption of the latter is only slightly under 3 gallons. The consumption of cheese, on the other hand, has been increased by this new custom, and much of the milk which formerly found its way to butter manufacturers now is going to cheese producers. Owing to the upward swing of prices, creameries had a profitable second quarter ending June 30, and with a steady demand for their products they are looking forward to a satisfactory year.

Butter Consumption Lower

There is more cheese produced in the United States now than in any other country, while consumption, which has widened rather sharply during the last three years, has reached 4.7 pounds per capita. Of the 18 distinct types of cheese made, with nearly 400 designations, practically 60 per

cent is produced in Wisconsin, where the industry largely is centered. New York, Illinois, Oregon, California, and Indiana rank next, these five States accounting for more than 20 per cent of the total production.

Consumption of butter usually is affected by the upward and downward swing of employment. After dropping to 122,655,000 pounds in February, which was the lowest point touched since February, 1930, a wider demand has developed, May consumption rising to 160,671,000 pounds, which was nearly on a level with that for May, 1932.

Total consumption of creamery butter for the first five months of this year, however, was only 574,942,000 pounds, a decline of 114,874,000 pounds, or 16.6 per cent from the figures for the comparative months of last year. While consumption for 1932 of 135,521,000 pounds was below the all-time high of 142,000,000 pounds set down for 1931, it was higher than the figures for either 1930 or 1929. Stocks of butter in storage are somewhat above those of last year.

Price Trend Upward

The July price for all grades of milk averaged considerably better than in either June or May and much above that of July last year. Despite this increase, however, the price of milk continues unfavorable, when compared with grain prices. In May, 100 pounds of milk bought 77 pounds of grain, as compared with 82 pounds in April and 99 pounds in May a year ago. When compared with the average food prices of last year, or with the average for the past ten years, current milk quotations have the advantage.

The price of butter fat in July was around 35 per cent higher than it was in July, 1932, to which was attributable the 40 per cent increase in butter quotations. The higher price, however, has had a tendency to curtail consumption, to some extent, and the future trend will be somewhat dependent on demand. A decline is held impossible, as with feed prices up nearly 100 per cent, producers of raw milk are faced with the absolute necessity of obtaining more for their product. The price of cheese has advanced slightly, but ice cream quotations practically are at last year's level.

Outlook Improved

There is little indication of any increase in milk production during the balance of the year, as the most important dairy districts have suffered severely from the drought, pastures are short, and it will be necessary to purchase much ground feed. As dairymen have not raised large feed crops, and because of their financial position will not be able to buy much feed this Fall, there probably will be widespread selling of livestock. Besides, the high prices of feed-stuffs will restrict feeding and curtail the milk yield per cow.

As the recent upward adjustment in price schedules has permitted a more satisfactory margin of profit, most dairymen are beginning to free themselves from indebtedness. Since May, creameries have added materially to their supplies, and also have replaced equipment, which has given a good volume of business to supply houses. Collections in proportion to sales are considered satisfactory, with a more marked improvement in prospect during the closing months of the year.

Baltimore

In Maryland the dairy industry is divided into three divisions. Baltimore is supplied with milk and cream from Central Maryland and Southern Pennsylvania. The Eastern Shore of Maryland ships to Wilmington and Philadelphia.

Southern and West Central Maryland ship to Washington, D. C.

Definite figures as to production are not available for the State, as a whole, but estimates place it as lower than last year. Wholesale dealers in milk and cream report July and August their best months thus far this year; sales for the year through June did not show any increase of consequence.

Boston

Thus far this year production of milk has failed to equal the 1932 comparative figures. Deliveries per day, per dairy, are about ten pounds off last year's record. Production per pound, as reported by the U. S. D. A. on June 1, 1933, was $2\frac{1}{2}$ per cent below that of last year and about 8 per cent under the five-year average for that date.

The June price for both "Class 1" and "Class 2" milk averaged better than that of May and was above the level of June, 1932. The change in the formula for the determination of "Class A" prices by the New England milk producers will give an advance of about 8 per cent a hundredweight over the formula previously in effect for "Class 2" milk. On July 15, prices were advanced 1c. a quart.

Cincinnati

Consumption of milk in this district declined approximately 8 per cent, when compared with the record for the comparative seven months of 1932. There was a corresponding decrease in the sale of ice cream, attributed to the gain in beer sales since April.

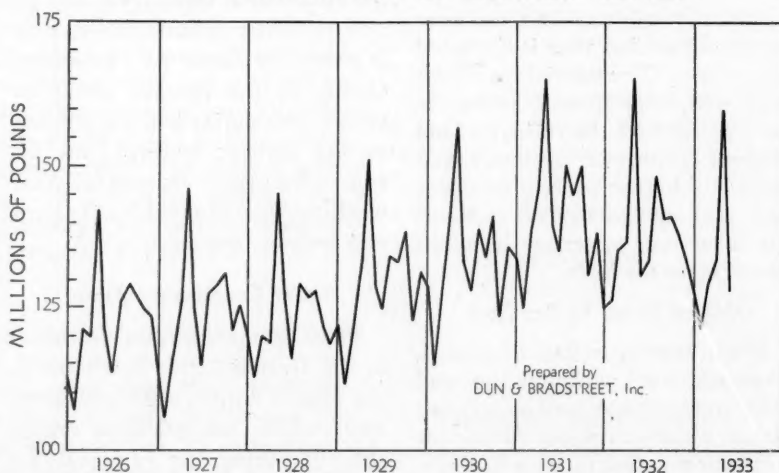
On June 8, the price of milk to the consumer was reduced 1c. a quart, but dealers claim that operating costs have not been commensurate and a concerted effort to stabilize the market now is under way. A steady market has prevailed for creamery butter and butter fat, with demand more active and production comparatively light.

Cleveland

The general rise in the price of all farm products has been shared by dairy products. From the standpoint of selling prices, dairy products are in a greatly improved position, as compared with conditions during the early months of the current year and for the same period of 1932.

Both wholesale and retail prices of butter, eggs, cheese, milk and cream have advanced, and these now are being reflected in higher retail prices. Pasturage land in Northern Ohio has suffered

MONTHLY CONSUMPTION OF CREAMERY BUTTER *



(*) Based on statistics compiled by the U. S. Department of Agriculture. After dropping to 122,655,000 pounds in February, which was the lowest point touched since February, 1930, a wider demand has developed for butter, May consumption rising to 160,671,000 pounds. Consumption for the first five months of the year, however, was 16.6 per cent lower than in 1932.

severely this Summer from the drought.

Dallas

Definite progress has been made in the last month or two toward the stabilization of the local milk industry, which had been near disaster because of the low prices. A minimum of 7c. a quart wholesale and 9c. retail for "Grade A" pasteurized milk now has been established. This represents an increase of 2c. per quart over the minimum prices set early in July.

Butter and other dairy products likely will advance in line with the higher prices being paid for raw milk, but, as yet, no minimum price has been set on any item other than milk. With feed prices advanced 100 per cent, the producers of raw milk are faced with the absolute necessity for higher prices for their product.

Kansas City

Producers report that milk and butter fat prices have been steady to higher during the last two months. Stocks in storage of butter continue about normal, as compared with the total of a year ago at this period. A better general sentiment seems to prevail in the trade.

Among supply houses it is reported that the movement of merchandise during the past few months has been somewhat better.

Minneapolis

There has been considerable encouragement provided by the rise in prices of butter fat since April, and it is expected that the recent set-back will not be of long duration. Pastures are short over much of this area and the normal tendency would be to supplement feeding by purchasing ground feed.

The abnormally high price of the latter, as compared with other commodities is restricting feeding and is beginning to cut down the volume of milk production. The recent increase from 5c. to 8c. a quart in the retail price of milk in the Twin Cities has improved

the situation for milk producers in this immediate area.

New Orleans

The average daily sales of milk at this time approximate 36,000 gallons. The present price to consumers is 11c. a quart in retail stores and 12c. delivered. Under the present code the farmer received \$2.12 per hundred pounds for his milk.

There has been a slight decline in the sales of milk since July 1, because of the increase in price and on account of schools being closed, which has taken many families out of the city for the Summer.

Oklahoma City

Prices last year of butter fat were as high as 24c., but dropped to 18c. in June, 1932. This year in June they were up to 22½c. and in July rose to 23½c. No decrease of consequence is expected in the price of butter during the remainder of the year, due to the scarcity of feedstuffs. The cheese market has been active all Summer.

There are no indications now of milk production being increased in Oklahoma this Fall and Winter, as pasture conditions are poor because of the prolonged drought. Feed crops have not been grown to any extent, and most dairymen have not sufficient cash to make heavy purchases of feed.

Omaha

In spite of the drought at various points in the Middle West, the production of butter fat has been exceptionally good. As a consequence, storage holdings of butter are greatly in excess of those at this time a year ago.

Owing to the upward swing of prices, creameries had a profitable second quarter ending June 30, and with a steady demand for their products are looking forward to another satisfactory year.

Sioux City

As compared with the figures for the seven months of 1932, there has been a decrease of 10 per cent in the production of dairy pro-

ducts in this district. The best-selling items have been butter, milk, and ice cream.

There has been a 40 per cent increase in quotations on butter, while prices for ice cream and milk have remained practically the same as they were a year ago. The local outlook is more favorable because of such a dry year, as lack of feed will reduce milk production.

Tacoma

Dairying is one of the principal industries in this section, ranking next to lumber in importance. Distribution largely is local, the surplus milk and cream being absorbed by the production of butter, ice cream, and cheese.

Failure Reduction Slight

The reduction in failures during the first six months of this year was not pronounced in the manufacturing division. Although 10 creameries were listed among the bankruptcies for that period by Dun & Bradstreet, Inc., as compared with 21 for the entire twelve months of 1932, the liabilities involved were lower by more than 50 per cent than those which appeared in the record for the first six months of 1932. Among retailers and wholesalers of milk and dairy products, the rate of mortality is about the same as it was last year, when an all-time high level was established.

The complete insolvency record of the dairy industry since 1927, including the first six months of 1933, as compiled by Dun & Bradstreet, Inc., shows:

Manufacturers of Dairy Products

(CREAMERIES)		
Year	Number	Liabilities
1927.....	18	\$306,700
1928.....	18	184,300
1929.....	13	180,000
1930.....	8	114,800
1931.....	19	891,329
1932.....	21	753,727
1933*.....	10	158,732

Retailers and Wholesalers

(MILK AND DAIRY PRODUCTS)		
Year	Number	Liabilities
1927.....	66	\$761,194
1928.....	88	1,002,647
1929.....	44	517,100
1930.....	53	615,900
1931.....	180	1,739,700
1932.....	144	2,498,439
1933*.....	87	1,334,098

(*) January to June, inclusive.

THE BUSINESS MONTH REPORTED

1st Federal Reserve District



POPULATION—7,834,000; PER CENT TOTAL U. S.—6.32

August sales of Boston department stores 20 per cent ahead of August, 1932, dollar totals. More than one million in Massachusetts have signed N.R.A. consumer pledge cards; employers' agreements in New England, exclusive of Connecticut, total 112,301. Wool prices rose steadily all during August; wool consumption 70 per cent larger than in 1932. Operations of cotton mills reduced to comply with code's provisions. Shoe manufacturers' prices advanced on September 1.



2nd Federal Reserve District



POPULATION—16,343,000; PER CENT TOTAL U. S.—13.12

More than 75,000 workers recalled to New York State industries since March. Department store and women's specialty shops added 5,000 to staffs during August to comply with retail code. Vehicular tunnel under Hudson to provide jobs for 8,000 men for four years. Retail dollar sales in metropolitan district rose nearly 10 per cent in August above record of last year; widest gain since May, 1930. Volume of Stock Exchange trading for last eight months double the total of 1932.



3rd Federal Reserve District



POPULATION—7,619,000; PER CENT TOTAL U. S.—6.14

Industrial activity has gained steadily during last four months, now standing at the highest level since September, 1931. August employment in Philadelphia up 15 per cent. Number of wage earners in Pennsylvania has increased around 100,000 since March. August merchandising events the most successful in three or four years; carry-over of Summer goods negligible. Operating schedules in plate glass plants continued high. Bituminous coal output up nearly 60 per cent.



4th Federal Reserve District



POPULATION—11,407,000; PER CENT TOTAL U. S.—9.19

General manufacturing well maintained at high levels of July, with exception of lines identified with the steel trade. Price trends in virtually all types of finished products continued to increase. Movement of iron ore greatly in excess of tonnage shipments last year. Nearly 15,000 employees added to pay rolls during August by N.R.A. drive. Retail volume up 20 to 25 per cent from last year. Wholesale buying slowed down toward close of month. Bank deposits increased.



5th Federal Reserve District

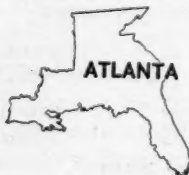


POPULATION—11,073,000; PER CENT TOTAL U. S.—8.92

Retail distribution continued to gain in August but orders placed with wholesalers declined, because of delay in issuing revised price lists. Industrial progress moderate. N.R.A. campaign since end of July has added 11,077 workers to pay rolls and 4,088 employees have been advanced from part-time to full-time schedules. Carloadings and bank clearings higher. Damage to crops from storms estimated at \$6,000,000. Movement of coal accelerated by industrial demands.



6th Federal Reserve District



POPULATION—11,339,000; PER CENT TOTAL U. S.—9.14

Upswing in retail trade becoming more pronounced from week to week, with buying power in this district nearly double that of a year ago. Wholesale orders from farm districts, where stocks still are low, 75 per cent higher than in August, 1932. Demand turning to the better grades of furniture, housefurnishings, rugs and clothing. Automobile sales larger. Wage increases general under N.R.A. codes. Money conditions easier, banking facilities still much restricted.

BY FEDERAL RESERVE DISTRICTS

POPULATION—18,606,000; PER CENT TOTAL U. S.—15.00

Due to poor showing last year, gains in retail distribution have been startling, running as high as 60 per cent, when compared with the totals of August, 1932. Wholesale orders nearly three times larger than a year ago. New high record established in attendance at Century of Progress over Labor Day week-end. Grain markets buoyed by accord of London wheat conference. Government's pig slaughter plan swamped livestock yards. Employment gained for fifth consecutive month.

7th Federal Reserve District



POPULATION—9,676,000; PER CENT TOTAL U. S.—7.82

Retail turnover larger than in July, despite sharp advances in prices. Some recession in wholesale orders, but total still above that of last year. N.R.A. drive has awakened much enthusiasm and has decreased unemployment somewhat, although the latter continues a formidable handicap to progress in this district. Mining sections enjoying a moderate degree of prosperity, with zinc and lead prices firm. Shoe production increased. Steel mills and paper box plants busier.

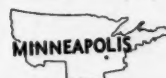
8th Federal Reserve District



POPULATION—5,370,000; PER CENT TOTAL U. S.—4.35

Larger spending power, made possible by the N.R.A., pushed retail sales 15 to 20 per cent ahead of August, 1932, dollar totals. Demand particularly strong for men's clothing. Government's pig liquidation program raised daily receipts to 150,000 during final week of month. Increased demand for iron ore from steel-producing centers of the East is bringing back prosperity to cities of the iron ranges of Minnesota and is building up good revenues for the operating railroads.

9th Federal Reserve District



POPULATION—7,967,000; PER CENT TOTAL U. S.—6.42

Dollar volume of retail trade in August rose 10 to 15 per cent over that of the same month a year ago. Gain in wholesale orders largely in dry goods, drugs, groceries and hardware. Women's wear sales declined, because of difficulty in getting shipments from the East. N.R.A. put 8,000 men back to work during the last half of month. This district enriched by more than a million dollars since August 23 by distribution of government pig bonus. New flour trade moderate.

10th Federal Reserve District



POPULATION—7,078,000; PER CENT TOTAL U. S.—5.72

Number of employed workers at the end of August fully 20 per cent higher than a year ago, with increased spending power advancing retail sales 15 per cent. Many retail stores took on additional help to serve enlarged number of buyers, due to distribution of government's checks to cotton growers for acreage abandonment. All outstanding business houses have signed N.R.A. code, giving district practically a 100 per cent score. Textile mill activity reduced slightly.

11th Federal Reserve District



POPULATION—9,758,000; PER CENT TOTAL U. S.—7.86

Continued increase in employment, as the result of the adoption of the N.R.A. code, one of the bright spots of this district. More men being taken on for construction of Golden Gate bridge project. August sales of large department stores up 15 per cent from a year ago; stock reduction amounted to 10 per cent. President's edict for marketing new-mined gold will add \$5,000,000 annually to California's buying power. Canned goods selling better than a year ago.

12th Federal Reserve District



FAILURES LOWEST FOR ANY AUGUST BACK TO 1925

BUSINESS failures in the United States for the month of August continued at a low total as to the number. There were 1,472 such defaults, that number being less than for any August back to 1925. This year's figures compare with 2,796 similar defaults in August of last year, the latter an unusually high record. The reduction from the total of a year ago was no less than 47.3 per cent.

Monthly Failure Record

	Number		Per	
	1933	1932	Cent	1931
August	1,472	2,796	-47.3	1,944
July	1,421	2,596	-45.3	1,983
June	1,648	2,688	-38.7	1,993
May	1,909	2,788	-31.5	2,248
April	1,921	2,816	-31.8	2,383
March	1,948	2,951	-34.0	2,604
February ...	2,378	2,732	-13.0	2,563
January ...	2,919	3,458	-15.6	3,316
Total...	15,616	22,825	-31.7	19,034

The improvement in the August statement of failures is clearly shown in the record of the Dun Insolvency Index for that month;

Dun's Insolvency Index

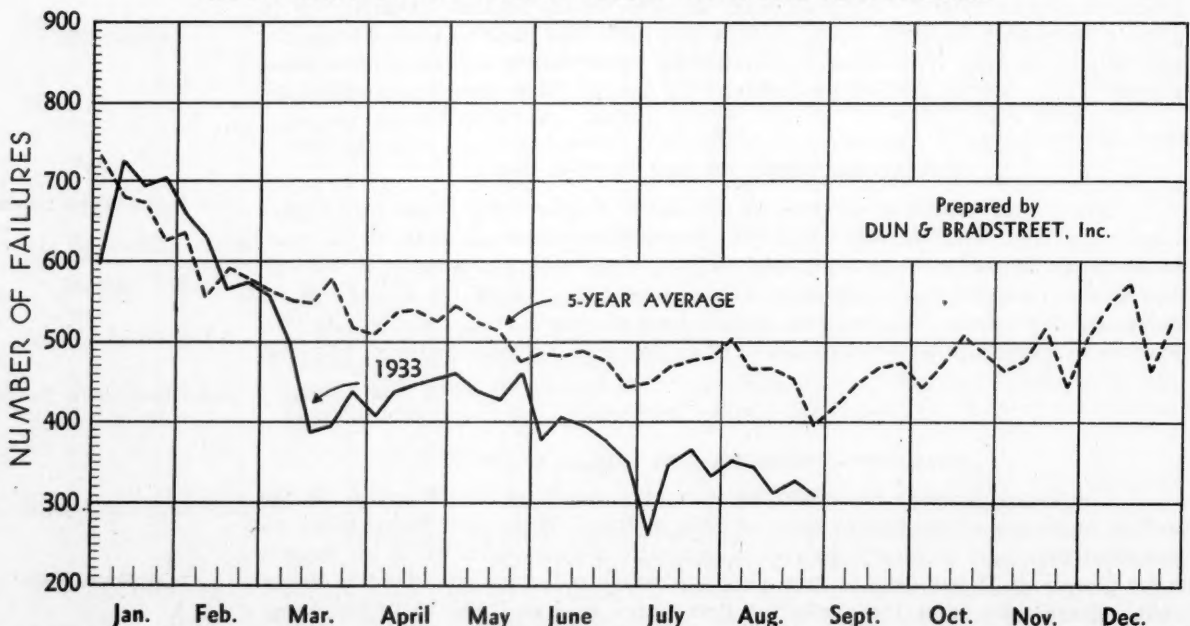
	Monthly			5-Year Average		Monthly	
	1933	1932	1931	1925-29	Ratio	1922	1921
August	86.7	155.5	111.3	90.9	104.2	99.8	93.4
July	90.4	156.3	112.1	95.7	109.7	110.4	93.6
June	99.9	155.2	112.4	100.8	115.6	105.4	82.7
May	113.9	162.0	131.7	104.5	119.8	124.4	88.5
April	115.3	158.0	134.1	107.4	123.0	137.3	93.8
March	111.4	159.7	146.0	110.4	126.6	144.8	98.1
February	159.0	165.9	169.0	128.2	147.0	168.7	123.4
January	179.4	201.8	185.2	139.5	160.0	173.7	126.2
	1932	1931	1930			1921	1920
December	145.3	158.8	140.7	112.0	128.3	159.6	114.0
November	130.9	141.2	127.0	107.1	122.8	132.8	112.3
October	137.8	134.7	117.0	90.2	103.8	109.8	108.8
September	132.1	114.0	112.9	87.2	100.0	94.5	30.3
Year	154.5	136.7	125.0	106.3	.....	125.4	114.1

in fact there was a marked decline for each of the past three months. Dun's Insolvency Index for August was 86.7, compared with 90.4 for July. From 155.5 at which it stood at the end of August, 1932, there has been a drop of 44.2 per cent, which represents a low point, even for August. In fact, it has been a number of years since the Insolvency Index for any month

has fallen below this level, in spite of the fact that a marked decline has appeared for the past three months.

On the other hand, Dun's Insolvency Index for August, last year was unusually high for that month, continuing near the high level which had been established during the earlier part of 1932. The usual decline for the Summer

COMPARISON OF 1933 FAILURE RECORD WITH FIVE-YEAR AVERAGE



Since February the number of failures each week has been constantly below the figures of the five-year average. With the exception of the first week in July, when the number was reduced because of the holiday, the lowest point of the year was touched in the final week of August. The total for that month was 47.3 per cent below the number for August, 1932, and 25.1 per cent under the August five-year average.

months was last year conspicuous by its absence. While the Insolvency Index also was high in 1930 and 1931, it was less advanced than in 1932.

Monthly and Quarterly Failure Figures

	Number			Liabilities
	1933	1932	1931	1932
August	1,472	2,796	1,944	\$42,776,049
July	1,421	2,596	1,983	27,481,103
June	1,648	2,688	1,993	\$35,344,909
May	1,909	2,788	2,248	47,971,873
April	1,921	2,816	2,383	51,097,384
2nd Quarter...	5,478	8,292	6,624	\$134,418,866
March	1,948	2,951	2,604	\$48,500,212
February	2,378	2,732	2,568	65,576,088
January	2,919	3,458	3,316	79,100,605
1st Quarter...	7,245	9,141	8,483	\$193,176,882
	Number			Liabilities
	1932	1931	1930	1932
December	2,469	2,758	2,525	\$64,138,643
November	2,075	2,196	2,031	53,621,127
October	2,273	2,362	2,124	52,869,974
4th Quarter...	6,815	7,315	6,680	\$170,679,744
September	2,182	1,936	1,963	\$56,127,634
August	2,796	1,944	1,913	77,081,212
July	2,596	1,983	2,028	87,189,689
3rd Quarter...	7,574	5,863	5,904	\$220,348,486
June	2,688	1,993	2,026	\$76,981,452
May	2,788	2,248	2,179	83,768,521
April	2,816	2,383	2,198	101,068,693
2nd Quarter...	8,292	6,624	6,403	\$261,768,656
March	2,951	2,604	2,347	\$83,760,311
February	2,732	2,568	2,362	84,900,193
January	3,458	3,316	2,759	96,360,205
1st Quarter...	9,141	8,483	7,388	\$275,520,622

Going back to the record for the five years of 1925-1929, inclusive, which is considered as marking a normal trend, there was a marked reduction for the months of June, July and August. The figures for these three months in the current year, however, were even lower than at that time, with the reduction from month to month equally as pronounced. Dun's Insolvency Index for September for five years, 1925-1929, inclusive, was above that for August of this year, whereas under ordinary conditions the failure figures for September mark the low point of the annual compilation.

Failures by Liability Groups; August, 1933

	Number	Liabilities
\$5,000 and Under.....	559	\$1,518,370
\$5,000 to \$25,000.....	619	7,050,467
\$25,000 to \$100,000....	211	9,341,349
\$100,000 and Over.....	83	24,865,863
Total	1,472	\$42,776,049

The number of insolvencies recorded from month to month this year has been in steady retrogression, with the reduction particularly large in July and August. A decline for each month as the year advances generally is experienced. The change a year ago was not nearly so well defined as in most

Failures by Federal Reserve Districts for August, 1933

	Number		Liabilities			
	1933	1932	1933	1932		
Boston (1).....	150	251	\$3,272,274	\$8,706,521		
New York (2).....	348	614	11,941,992	16,942,272		
Philadelphia (3).....	80	138	3,048,492	4,982,927		
Cleveland (4).....	118	277	3,790,702	6,430,515		
Richmond (5).....	91	171	1,917,769	3,892,210		
Atlanta (6).....	57	141	1,632,818	2,636,117		
Chicago (7).....	189	404	4,168,917	12,159,818		
St. Louis (8).....	45	144	843,060	3,279,105		
Minneapolis (9).....	65	69	2,342,931	983,384		
Kansas City (10).....	84	174	3,019,247	4,508,317		
Dallas (11).....	53	92	1,559,123	2,327,615		
San Francisco (12).....	192	321	5,238,724	10,182,411		
United States.....	1,472	2,796	\$42,776,049	\$77,031,212		
Manufacturing			Trading		Other Commercial	
Districts	No.	Liabilities	No.	Liabilities	No.	Liabilities
First	55	\$899,086	80	\$1,479,203	15	\$893,985
Second	100	3,463,411	214	4,659,587	34	3,818,994
Third	17	1,263,748	57	1,030,470	6	754,274
Fourth	26	1,821,833	86	1,506,993	6	461,876
Fifth	16	201,643	66	1,617,469	9	98,657
Sixth	12	607,513	41	994,515	4	30,790
Seventh	48	1,238,002	132	2,071,898	9	859,017
Eighth	9	271,011	34	506,516	2	65,533
Ninth	13	1,689,650	48	589,281	4	64,000
Tenth	16	2,553,820	61	429,224	7	36,203
Eleventh ...	7	252,458	44	1,214,071	2	92,594
Twelfth	38	930,072	138	2,118,103	16	2,190,549
United States	357	\$15,192,247	1,001	\$18,217,330	114	\$9,366,472

Large and Small Failures—August

	Total		\$100,000 & More		Under \$100,000		Average
	No.	Liabilities	No.	Liabilities	No.	Liabilities	
1933....	357	\$15,192,247	33	\$10,179,588	324	\$5,012,659	\$15,471
1932....	649	27,461,210	47	14,624,982	602	12,836,228	21,323
1931....	427	16,967,317	45	12,055,270	382	4,912,047	12,860
1930....	566	22,734,635	46	15,232,637	520	7,501,998	14,425
1929....	482	13,856,696	28	7,290,717	454	6,565,979	14,462
1928....	493	16,877,179	35	10,941,963	458	5,935,216	12,959
1927....	438	14,921,067	30	8,485,778	408	6,435,289	15,773
1926....	449	12,515,585	30	5,929,274	419	6,586,311	15,719
1925....	365	22,338,628	24	17,528,230	341	4,810,398	14,107
1924....	414	29,924,175	33	22,490,778	381	7,433,397	19,510
1923....	385	15,987,913	27	10,095,052	358	5,892,861	16,461
1922....	420	13,101,361	28	7,872,710	392	5,228,651	13,338
1921....	373	16,479,817	36	11,030,932	337	5,448,885	16,169
	TRADING						
1933....	1,001	\$18,217,330	27	\$7,037,519	974	\$11,179,811	\$11,478
1932....	1,970	36,903,639	60	12,888,216	1,910	24,015,423	12,574
1931....	1,381	25,847,665	38	11,910,965	1,343	13,936,700	10,377
1930....	1,234	17,829,159	26	5,940,640	1,208	11,888,519	9,850
1929....	1,163	16,001,656	21	3,647,147	1,142	12,354,509	10,818
1928....	1,241	19,096,017	16	6,895,265	1,225	12,200,752	9,960
1927....	1,174	14,702,047	14	4,021,765	1,160	10,680,282	9,207
1926....	1,071	14,095,543	14	3,670,379	1,057	10,425,164	9,863
1925....	1,069	13,469,130	15	2,987,766	1,054	10,472,364	9,936
1924....	1,024	16,360,776	15	5,698,912	1,009	10,661,864	10,567
1923....	888	13,124,649	23	4,349,378	865	8,775,271	10,145
1922....	1,231	18,345,843	22	4,545,363	1,209	13,800,480	11,415
1921....	1,085	20,474,508	22	6,571,129	1,063	13,903,379	13,079
	ALL COMMERCIAL						
1933....	1,472	\$42,776,049	83	\$24,865,863	1,389	\$17,910,186	\$12,894
1932....	2,796	77,081,212	128	36,682,281	2,668	40,348,931	15,123
1931....	1,944	53,025,132	95	32,416,072	1,849	20,609,060	11,146
1930....	1,913	49,180,653	91	28,297,036	1,822	20,883,617	11,461
1929....	1,762	33,746,452	57	13,553,856	1,705	20,192,596	11,843
1928....	1,852	58,201,830	64	38,747,026	1,788	19,454,804	10,881
1927....	1,708	39,195,953	54	20,554,170	1,654	18,641,783	11,271
1926....	1,593	28,129,660	49	10,311,253	1,544	17,818,407	11,541
1925....	1,513	37,158,861	43	21,069,316	1,470	16,089,545	10,945
1924....	1,520	55,153,981	53	36,064,690	1,467	19,089,291	13,012
1923....	1,319	34,334,722	56	19,041,068	1,263	15,293,654	12,109
1922....	1,714	40,279,718	59	20,385,557	1,655	19,894,161	12,021
1921....	1,562	42,904,409	69	23,036,866	1,493	19,867,543	13,307

other years, August failures in 1932 being higher than for any preceding record for that month. The number, 2,796, was the first instance of the 2,000-mark being exceeded. For previous years back to 1925, the total varied from 1,595 in August, 1926, to 1,944 in August, 1931.

Failures in Specified Cities in the United States—August, 1933

City	Fed. Res. Dist.	Pop.	No. Failures	Liabilities
Baltimore	5	804,874	28	\$1,200,673
Boston	1	781,188	16	258,795
Buffalo	2	573,076	7	728,758
Chicago	7	3,376,438	52	1,345,600
Cincinnati	4	451,160	13	422,823
Cleveland	4	900,429	18	257,824
Detroit	7	1,568,662	21	444,377
Los Angeles.....	12	1,238,048	50	1,949,950
Milwaukee	7	578,249	14	358,140
New York City ..	2	2,930,446	217	8,588,445
Philadelphia ..	3	1,950,961	20	357,757
Pittsburgh	4	669,817	11	1,726,310
St. Louis.....	8	821,960	10	234,010
San Francisco..	12	634,394	22	322,193

Liabilities in August also were reduced from those of a year ago. The total amounted to \$42,776,049. In July of this year, liabilities reported of \$27,481,103 were the smallest for any month in a number of years past. The increase from July to August was due to a number of large defaults in August. Still, the reduction from the amounts involved in the failures for August, 1932, as well as for most of the months since have been very heavy, the figures for August last year were \$77,031,212.

Failures by Geographical Divisions

The improvement in August was very marked at the West. Separation of the figures by geographical divisions, shows that there was a very large reduction, both as to the number of failures, as well as for the amount of liabilities in the Chicago Federal Reserve District. The number and the amounts involved there was very much less than one-half the total for August, 1932. The same was true as to the St. Louis Federal Reserve District, while as to the number of defaults there was a noteworthy reduction for the Cleveland and the Kansas City Federal Reserve Districts. In the Atlanta Federal Reserve District, the number of insolvencies was also less than one-half those reported last year. For New Eng-

Failures by States—July and August, 1933

	Number		Liabilities	
	August	July	August	July
New England				
Maine	12	10	\$65,798	\$178,665
New Hampshire.....	2	9	2,914	145,382
Vermont	3	4	161,458	31,721
Massachusetts	88	75	2,368,521	1,327,540
Connecticut	36	35	675,352	291,309
Rhode Island.....	15	13	76,790	50,395
Total	156	146	\$3,350,833	\$2,025,012
Middle Atlantic				
New York.....	299	291	\$10,728,722	\$7,882,552
New Jersey	48	40	1,323,762	1,176,418
Pennsylvania	107	77	4,604,005	1,486,711
Total	454	408	\$16,656,489	\$10,545,681
South Atlantic				
Maryland	31	34	\$1,189,665	\$299,707
Delaware	1	..	4,319	..
Dist. of Columbia.....	16	6	200,690	89,667
Virginia	5	16	12,728	104,347
West Virginia.....	17	22	254,330	261,074
North Carolina.....	16	25	243,297	531,604
South Carolina.....	6	1	75,947	13,890
Georgia	16	11	335,017	106,832
Florida	8	13	257,127	100,231
Total	116	128	\$2,573,120	\$1,507,352
South Central				
Kentucky	5	11	\$34,078	\$211,081
Tennessee	21	20	701,765	319,995
Alabama	10	12	402,451	122,374
Mississippi	9	12	83,422	265,328
Arkansas	13	14	222,733	430,987
Oklahoma	13	13	74,700	108,853
Louisiana	5	6	63,977	140,737
Texas	46	32	1,493,964	539,422
Total	122	120	\$3,077,090	\$2,138,777
Central East				
Ohio	79	81	\$1,951,278	\$1,648,910
Indiana	11	28	199,166	597,512
Illinois	103	95	2,257,093	1,790,487
Michigan	40	30	674,422	985,611
Wisconsin	44	33	1,063,812	972,015
Total	277	267	\$6,145,771	\$5,994,535
Central West				
Minnesota	34	34	\$1,724,600	\$636,737
Iowa	18	17	632,798	381,782
Missouri	26	36	329,707	387,524
North Dakota.....	5	4	50,547	24,037
South Dakota.....	3	7	15,046	25,250
Nebraska	22	20	85,333	184,479
Kansas	13	11	100,569	71,846
Total	121	129	\$2,938,600	\$1,711,655
Western				
Montana	8	6	\$62,262	\$30,238
Idaho	1	7	7,000	58,821
Wyoming	4	..	82,144	..
Colorado	17	16	2,585,898	140,565
New Mexico.....	3	5	33,285	124,861
Arizona	2	2	23,505	10,395
Utah	8	16	73,700	118,300
Nevada .....	..	1	..	2,521
Total	43	53	\$2,867,794	\$485,701
Pacific				
Washington	26	22	\$557,534	\$378,019
Oregon	30	31	516,619	285,070
California	127	117	4,092,199	2,409,301
Total	183	170	\$5,166,352	\$3,072,390
UNITED STATES				
Total	1,472	1,421	\$42,776,049	\$27,481,103
" 1932.....	2,796	2,596	\$77,031,212	\$87,189,639

Failures by Divisions of Industry—August, 1933

MANUFACTURERS	Number		Liabilities	
	Aug. 1933	July, 1933	Aug. 1933	July, 1933
Foods	30	27	\$1,764,009	\$569,451
Milling & Bakers	33	27	478,700	200,760
Chemicals & Drugs	24	12	635,936	236,184
Clothing & Furnishings	19	28	301,749	565,703
Textiles, (Other)	20	18	665,174	199,079
Hats, Gloves & Furs	8	11	129,715	91,033
Leather & Shoes	11	11	35,174	558,687
Rubber Goods .....	..	..	.....	.....
Tobacco & Beverages	9	6	284,957	78,188
Furniture	4	3	131,322	385,000
Lumber & Building Lines	38	27	2,521,184	1,900,539
Machinery	20	16	1,759,620	554,236
Transportation Equipment	13	12	342,010	57,128
Iron & Steel	45	36	1,647,187	681,918
Non-Ferrous Metals	9	16	105,774	147,597
Petroleum & Coal	5	4	2,742,010	118,924
Printing & Publishing	18	20	212,632	420,264
Paper & Paper Products	1	2	3,800	133,000
Stone, Clay & Glass	17	11	630,556	435,929
All Other	33	38	800,738	948,142
Total Manufacturers	357	325	\$15,192,247	\$8,281,762
RETAIL DEALERS				
General Stores	41	36	\$490,844	\$446,063
Groceries, Meat & Fish	264	243	2,056,629	2,048,867
Clothing & Furnishings	102	84	1,685,472	804,590
Dry Goods & Dept. Stores	52	54	689,830	856,722
Hats, Gloves & Furs	13	17	109,115	105,145
Leather & Shoes	29	32	380,773	445,331
Furniture	19	21	552,907	297,555
Lumber & Bldg. Materials	8	6	137,986	193,311
Chemicals & Drugs	83	92	1,374,595	840,212
Tobacco, Billiards & Bev.	7	14	29,176	89,866
Paper & Paper Products	16	7	144,088	86,632
Books & Periodicals	6	5	84,096	36,231
Rubber Goods	5	6	164,125	46,232
Jewelry & Clocks	22	17	355,271	236,605
Machinery	19	22	255,271	233,746
Non-Ferrous Metals	1	2	12,982	12,953
Hardware & Tools	33	38	502,499	666,612
Iron & Steel	4	4	88,130	100,973
Hotels & Restaurants	89	73	3,998,145	1,113,086
Petroleum & Coal	22	18	1,102,200	419,182
Stone, Clay & Glass	2	5	50,164	36,831
Transportation Equipment	24	34	514,501	811,777
All Other	60	50	934,669	715,953
Total Retail Dealers	921	880	\$15,713,629	\$10,644,475
WHOLESALE DEALERS				
Books & Periodicals .....	..	1	.....	\$12,000
Chemicals & Drugs	2	2	\$46,558	6,200
Furniture	1	..	16,000	.....
Lumber & Bldg. Materials	7	6	495,321	349,862
Grocery & Meats	27	34	672,939	719,579
Iron & Steel	7	9	180,031	260,147
Leather & Shoes	3	4	51,452	25,926
Machinery	2	5	86,671	97,916
Non-Ferrous Metals	2	3	128,524	132,000
Paper & Paper Products	2	6	135,000	134,166
Petroleum & Coal	2	6	55,461	110,106
Rubber Goods	3	..	26,363	.....
Stone, Clay & Glass	2	..	39,591	.....
Clothing & Furnishings	1	1	120,000	20,000
Dry Goods	2	4	18,000	32,800
Transportation Equipment	2	5	4,400	134,283
All Other	15	10	427,392	865,027
Total Wholesale Dealers	80	96	\$2,503,703	\$2,900,012
AGENTS & BROKERS				
Advertising	4	3	\$35,673	\$10,513
Brokers (Investment)	4	2	145,000	389,525
Cleaners	6	7	54,134	115,059
Garages	12	18	350,572	435,653
Hauling	11	15	108,237	190,011
Insurance	4	5	85,654	302,120
Laundries	5	8	77,162	173,919
Real Estate	34	34	6,000,657	2,581,594
Taxicab Companies	3	1	14,429	12,000
Undertakers	9	3	121,164	59,723
All Other	22	24	2,373,790	1,384,737
Total Agents & Brokers	114	120	\$9,366,472	\$5,654,854
Total United States	1,472	1,421	\$42,776,049	\$27,481,103
Total 1932	2,796	2,596	\$77,031,212	\$87,189,639

land, as well as for the New York, and Philadelphia Federal Reserve Districts, a marked reduction has shown; likewise for the Richmond, Dallas and San Francisco Districts. There were slightly fewer failures reported for the Minneapolis Federal Reserve District, but the liabilities this year were much heavier than the amount a year ago.

	August- 1933		August- 1932	
	Number	Ratio	Number	Ratio
Manufacturing ..	357	24.5	649	23.2
Trading:				
Retail	921	62.4	.....	.....
Wholesale	80	5.4	.....	.....
Total Trading ..	1,001	67.8	1,970	70.4
Agents & Brokers	114	7.7	178	6.4
Total	1,472	100.0	2,796	100.0

	August- Liabilities 1933		August- Liabilities 1932	
	Ratio (000 omitted)		Ratio (000 omitted)	
Manufacturing ..	\$15,192	35.5	\$27,461	35.6
Trading:				
Retail	15,714	36.7	.....	.....
Wholesale	2,504	5.9	.....	.....
Total Trading ..	\$18,217	42.6	\$36,904	48.0
Agents & Brokers	9,366	21.9	12,666	16.4
Total	\$42,776	100.0	\$77,031	100.0

August Liabilities Larger

The explanation for the increase in liabilities in August over July is to be found in the fact that the number of the larger failures in August was somewhat higher than that in July. The number not only was above that for July, but there were several quite large defaults in August, which added materially to the total indebtedness for that month. In comparison with August of last year, however, both the number and the total of indebtedness involved were less this year than they were a year ago.

Failures by Branches of Business

Segregation of the August failure figures by branches of business shows that the improvement for that month is mainly in the trading classification, both as to the number of defaults and the liabilities reported. In all three divisions the number of failures was notably lower this year and the liabilities much less.

In the record for August, 1933, a separation was made in the trading section for wholesale lines, the number for that month being 80 and the defaulted indebtedness shown \$2,503,703.

AUGUST BANK CLEARINGS UNEVEN IN TREND

BANK clearings in August were well below the high total for the preceding month. Not only was there a large reduction in August, as compared with July, but the amount was smaller than for five of the seven earlier months of 1933. There was a small increase over August, 1932. In this connection, however, consideration should be given to the fact that bank clearings in that month last year were somewhat reduced owing to the unsettlement of conditions prevailing at that time in many of the leading markets.

While the increase in bank clearings last month over a year ago, was mainly at New York City, other large centers also reported a higher total, among them Chicago, St. Louis, Minneapolis and most of the Southern cities. The increase at New York City, did not reflect any excess of activity in the speculative markets as was the case in July, and to a lesser degree in June. Stock sales on the New York Stock Exchange last month totalled 42,466,000 shares, compared with 82,649,000 shares in August of last year. In July this year, stock trading was more than four times greater than that of July, 1932. Further con-

Average Daily Bank Clearings

	1933	1932	Per Cent
August ..	\$713,937,000	\$685,932,000	+ 4.1
July ...	899,046,000	712,181,000	+26.2
June ...	823,931,000	748,633,000	+10.1
May	723,052,000	729,342,000	- 9.0
April ...	616,997,000	794,852,000	-22.4
March ..	569,826,000	965,893,000	-41.0
February.	743,153,000	803,848,000	- 7.5
January.	732,125,000	972,406,000	-24.7

sideration should be given to the fact that stock prices for the past two months were at a considerably higher level than those of a year ago. This would naturally reflect heavier banking operations through stock dealings.

Some irregularity appears in the report of bank clearings throughout the past two years. In most years, bank clearings in January are at the high point of the year, while for August and September the low point is touched. This is the record for a normal season. Following the high point in January, an average decline of eight or ten per cent may occur in the balance of the first quarter of the year. A similar reduction may also appear in the second quarter. This may be succeeded by a further decline in the third quarter, which includes August and September, after which there will be

quite a recovery of about the same ratio for the three closing months.

Variations will be shown in this record, brought about by exceptional conditions that may prevail, and such has been the case this year and last. Bank clearings in the first three months of 1933 were practically at the lowest point for a great many years. They were far below those of the closing months of 1932, when conditions were then quite unsatisfactory. Many adverse influences appeared throughout this entire period. The decline was especially severe in the first quarter of 1933. In the second three months a partial recovery appeared which led to higher bank clearings, although the amount this year continued below that for the same period in 1932. The reason for the large advance in July is well understood, but the August record was barely up to that for some of the earlier months.

Clearings for the first week of September were somewhat reduced. The total, covering five business days, for the leading cities in the United States, of \$3,659,205,000 was 5.9 per cent below that for the comparative five-day week a year ago. At New York City, clearings were \$2,532,398,000, a decrease of 8.1 per cent, while the aggregate for centers outside of New York of \$1,126,807,000 was 0.5 per cent lower.

The loss mainly is at New York City, as at other key centers the difference in the amount between the two years was trifling. Boston is an exception, however, a substantially larger total appearing this week; likewise St. Louis, Minneapolis and Atlanta. At some other Southern points, there was a further increase, which was hardly equivalent to that shown hitherto.

WEEKLY BANK CLEARINGS FOR THE MONTH OF AUGUST

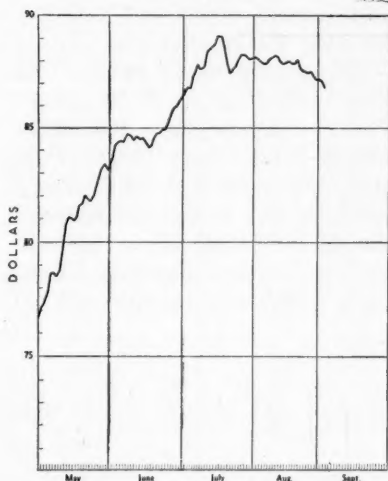
	Week Aug. 30, 1933	Per Cent	Week Aug. 23, 1933	Per Cent	Week Aug. 16, 1933	Per Cent	Week Aug. 9, 1933	Per Cent
Boston	\$157,704	- 1.8	\$156,016	- 1.4	\$165,529	+ 9.8	\$162,589	- 1.5
Philadelphia	209,000	- 0.3	221,000	- 2.6	226,000	- 1.3	224,000	.....
Baltimore	34,327	-26.1	41,731	-21.1	46,701	-22.0	43,642	-31.9
Pittsburgh	72,654	+ 4.8	71,127	+ 8.8	75,033	+ 5.8	72,217	- 5.1
Buffalo	19,900	+ 1.0	22,200	+ 8.3	23,600	+ 3.5	25,100	+19.0
Chicago	167,100	+11.2	186,900	+11.7	192,942	- 1.8	187,800	+ 8.7
Detroit	47,452	+ 3.4	50,441	+ 5.6	47,721	-20.5	47,908	-12.5
Cleveland	52,049	+ 5.3	53,354	- 0.0	61,881	- 5.0	56,942	+ 6.3
Cincinnati	30,794	- 5.7	38,890	- 4.8	37,742	+ 2.8	32,647	- 0.7
St. Louis	53,100	+21.8	57,700	+18.2	61,100	+14.4	52,100	+ 5.7
Kansas City	50,742	+ 0.2	58,235	+ 5.4	57,889	+ 3.3	59,326	- 3.0
Omaha	17,682	+ 0.8	20,026	+ 8.5	21,083	+ 8.2	20,852	+ 0.6
Minneapolis	48,804	+11.5	61,222	+37.2	56,404	+15.8	51,762	+20.0
Richmond	26,119	+13.4	25,932	+21.1	25,537	+11.2	22,079	+ 3.3
Atlanta	27,300	+22.4	31,100	+36.0	31,800	+24.2	27,500	+26.2
Louisville	15,983	+22.4	17,093	+16.0	18,734	+12.8	16,777	+11.0
Dallas	22,870	+12.2	25,753	+16.8	24,226	+ 4.8	23,082	+ 6.9
San Francisco	86,460	+16.8	95,500	- 0.4	94,845	-11.3	79,700	- 5.5
Portland	15,462	+14.3	18,369	+24.6	18,425	+10.3	17,525	+12.6
Seattle	16,679	- 9.5	23,293	+22.0	22,139	+ 0.4	18,941	- 4.8
Total	\$1,172,211	- 0.3	\$1,283,483	+ 4.4	\$1,327,831	+ 0.3	\$1,242,549	- 2.2
New York	2,724,621	+ 4.3	2,850,487	+16.8	3,160,751	+13.5	2,646,743	- 5.2
Total All	\$3,896,832	+ 2.9	\$4,133,970	+12.7	\$4,488,582	+ 9.2	\$3,889,292	- 4.3

Note—Clearings reported in millions and thousands (000 omitted throughout). Percentage shows increase or decrease compared with the figures of the same week in 1932.

SECURITIES IN BROAD FORWARD MOVEMENT

DURING the first three weeks of August stock prices made substantial progress in recovering the ground lost in the sharp break of July 18 to 22. The closing Dow-Jones average on the latter day was 88.59, off nearly 20 points, or 19 per cent, from the July 18 high. Moving irregularly forward the averages advanced for the next four weeks to a high of 105.07 on August 25. The total recovery amounted to 16½ of the 20 points lost, or nearly 83 per cent of the entire decline.

BOND PRICES *



(*) Based on statistics compiled by Dow, Jones & Co., publishers of "The Wall Street Journal." Bonds did not rise with stocks, following instead a mild downward trend into September.

From August 25 on the trend was downward, although the extent of the daily declines was not great. The averages closed on September 6 at 100.33, at which point they were approximately 7½ per cent under the July 18 high.

Following the feverishly active trading pace which marked the July break, trading volume sagged for several consecutive days, reviving briskly during the August rise. On the day on which the

rally terminated, August 25, the volume exceeded 3,300,000 shares. It dropped concurrently with prices in the several days following, being 1,200,000 on September 5 and 1,800,000 on September 6.

Practically all the most active common stocks also regained the greater part of the ground lost in the July break during the August rise. The declines shown by the majority of them from August 25 on were not of sufficient proportions to eradicate more than a fraction of the gain. The extent of the rebound in several individual instances exceeded that shown by the group averages as particular issues responded to specific developments thought to be likely to affect their present positions and immediate prospects. Others did not participate fully in the rise and are still well below the highs.

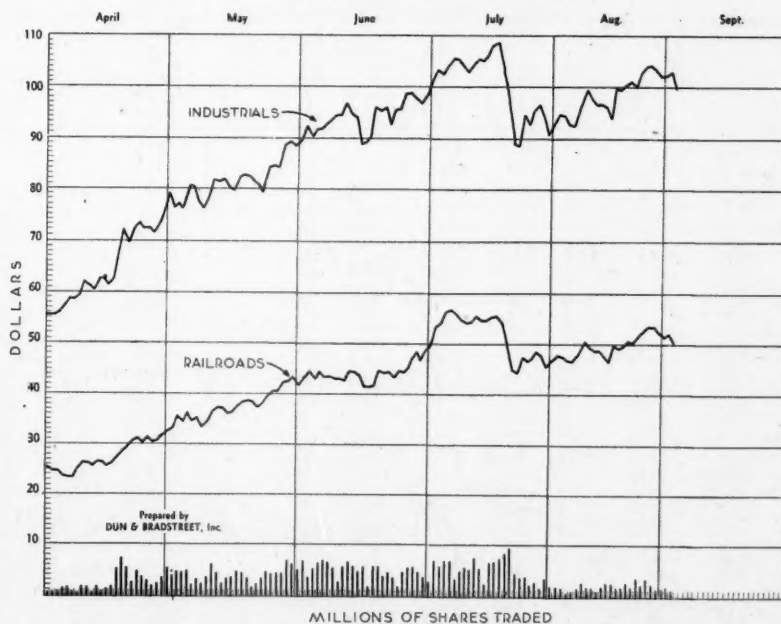
This table shows the 1933 high price of 10 active issues as well as the September 6 price and the per cent under the 1933 high at which the issues were quoted as of the September 6 close.

Stock	1933 High	Sept. 6 Price	Per Cent Under 1933 High
American Telephone...	134½	126½	6.1
American Tobacco....	90½	87½	4.0
Du Pont	85½	80	6.7
General Electric	30½	24	20.6
General Motors	34½	32½	4.0
N. Y. Central.....	58½	47½	18.8
Pennsylvania	42½	35½	16.6
Radio	12½	9½	25.6
Socony Vacuum	15½	13½	13.0
U. S. Steel.....	67½	52½	21.8

Bond Fluctuations Narrow

The bond averages did not move as widely as stocks during August and September. The Dow-Jones average of 40 bonds stood at 87.16 on September 5 in comparison with the August high of 88.19 reached on August 10. Selling on September 15 resulted in a small decline which brought the average to 86.87.

STOCK PRICES AND VOLUME *



(*) Based on statistics compiled by Dow, Jones & Co., publishers of "The Wall Street Journal." In this chart, the Dow-Jones 30 Industrials, the Dow-Jones 20 Rails, and the daily trading volume are plotted on the same scale. Stock prices gained steadily until the last week of August. From then through early September the trend was downward.

INTERNATIONAL MONEY MARKETS

THE feature of the money market in August was the downward readjustment of all rates on August 31. It was not the actual decrease on the various classes of paper which most interested observers but the fact that the new figures were, in several instances, record lows for a number of years.

The renewal rate for Stock Exchange call funds was 1 per cent from October, 1932, to March, 1933. The tightening of funds incident to the bank holiday raised it temporarily, but on April 13 it was again at 1 per cent. On August 31 the renewal charge was lowered to $\frac{3}{4}$ of 1 per cent—a record low for renewals for all time.

Later in the day, bill dealers reduced rates on all classes of bankers' acceptances another $\frac{1}{8}$ of 1 per cent, bringing the yield to a record low point, reached only once previously in American history. The new rates estab-

lished on August 31, lasted into September, the September 5 rates being: Renewal, $\frac{3}{4}$ of 1 per cent; thirty to ninety-day acceptances, $\frac{3}{8}$ bid, $\frac{1}{4}$ asked; four months, $\frac{5}{8}$ bid, $\frac{1}{2}$ asked; five and six months, $\frac{7}{8}$ bid, $\frac{3}{4}$ asked. The range on commercial paper names was from $1\frac{1}{4}$ bid on prime names to $1\frac{3}{4}$ bid on good names.

Refunding Believed Imminent

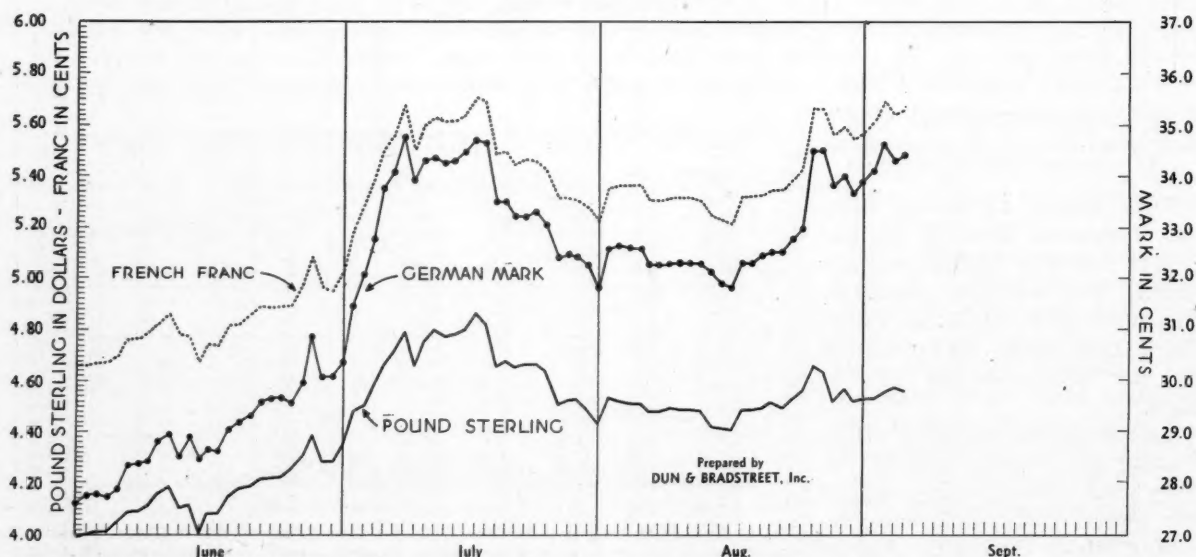
The impression continues to prevail that the next government financing will take the form of refunding operations and that this will be in the not too distant future. A major point adduced in support of this view is that the daily Treasury balance now exceeds \$1,000,000,000 by a comfortable margin. Under these circumstances it is possible to reduce the cost of the public debt by refunding high coupon issues and in view of the general program of government savings the step, in

the near future, appears an entirely reasonable one.

If the outstanding success of the recent offering of eight-year $3\frac{1}{4}$ per cent bonds can be accepted as a guide, the bond market is receptive to government financing, a factor which must necessarily be given substantial weight in any refunding plan. The suggestion has been advanced that the public reception of the $3\frac{1}{4}$'s indicated that this interest rate is considered acceptable by bond buyers. If this is so and if the Fourth and First Liberties are refunded with obligations carrying that coupon an estimated saving of \$70,000,000 per year can be effected.

This saving would result from the refunding of \$6,268,000,000 Fourth Liberty $4\frac{1}{4}$'s and \$536,000,000 First Liberty $4\frac{1}{4}$'s. It is also conceivable that the Treasury program may eventually embrace the \$1,392,000,000 First Liberty $3\frac{1}{2}$'s which, although they do not carry a high coupon, represent ex-

THE DOLLAR ABROAD



European currencies moved widely in August and early September under the influence of American monetary uncertainties.

pensive debt because of the fact that they are exempt from income surtaxes.

Exchanges Move Widely

Starting August at a quotation of 4.43½, sterling jumped the next day to 4.53½. From then it sagged until August 16, when it was quoted at 4.40. The next day the closing was at 4.48½. By August 25 it was 4.65½. It closed the month at 4.52½ and from then on moved more narrowly, closing at 4.55 on September 6.

The movement of francs in the same period was equally erratic. Opening the month at 5.22¼, they reached 4.36½ on August 3, sag-

ged to 5.23 on August 16 and reached 5.68 on August 25. On August 31 francs were 5.58 and on September 6 they were 5.66½.

The other principal world currencies generally followed courses similar to those of the two leaders. They showed marked strength early in the month and again in the middle of the month, with irregularity from late August through early September. The Scandinavian exchanges followed sterling quite closely, while the other major European currencies tended to show approximately the same proportionate changes as francs.

There were no changes of any

moment to be reported in the South American group, practically all of which are subject either to a definite peg or to governmental restriction. The quotation of 65.50 for Uruguay, announced on August 18, lasted through the month, advancing in September to 69.50 and closing on September 6 at 69.00.

The European money markets have been sensitive to American influences for a number of months. The course of these markets during August and early September reflected anew the uncertainties generated in those countries as to the American monetary policies of the future.

DAILY CLOSING QUOTATIONS OF FOREIGN EXCHANGE (BANKERS' BILLS) IN THE NEW YORK MARKET DURING AUGUST, 1933

	Tues. Aug. 1	Wed. Aug. 2	Thurs. Aug. 3	Fri. Aug. 4	Sat. Aug. 5	Mon. Aug. 6	Tues. Aug. 7	Wed. Aug. 8	Thurs. Aug. 9	Fri. Aug. 10	Sat. Aug. 11	Mon. Aug. 12	Tues. Aug. 13	Wed. Aug. 14	Thurs. Aug. 15	Fri. Aug. 16
Sterling, checks.....	4.43½	4.53½	4.52½	4.51½	4.49½	4.48	4.48	4.49½	4.49	4.49½	4.48½	4.43½	4.41½	4.40	4.40	4.40
Sterling, cables.....	4.43½	4.53½	4.52½	4.51½	4.49½	4.48	4.48	4.49½	4.49	4.49½	4.48½	4.43½	4.41½	4.40	4.40	4.40
Paris, checks.....	5.22½	5.35	5.36½	5.36½	5.33	5.30½	5.30	5.31½	5.31½	5.31½	5.30½	5.25½	5.24½	5.22½	5.22½	5.22½
Paris, cables.....	5.22½	5.35½	5.36½	5.36½	5.33½	5.31	5.31	5.31½	5.31½	5.31½	5.30½	5.26	5.24½	5.23	5.23	5.23
Berlin, checks.....	31.88	32.60	32.68	32.66	32.48	32.33	32.28	32.36	32.36	32.36	32.35	32.31	32.10	31.93	31.83	31.83
Berlin, cables.....	31.90	32.62	32.70	32.68	32.50	32.35	32.30	32.38	32.38	32.38	32.37	32.33	32.12	31.95	31.85	31.85
Antwerp, checks.....	18.65½	19.03½	19.11½	19.11½	18.99½	18.91½	18.89½	18.95½	18.95½	18.95½	18.95½	18.89½	18.79½	18.72½	18.63½	18.63½
Antwerp, cables.....	18.66	19.04	19.12	19.12	19.00	18.92	18.90	18.96	18.96	18.96	18.96	18.90	18.80	18.73	18.64	18.64
Liège, checks.....	7.05½	7.16½	7.18½	7.18½	7.15½	7.12½	7.12½	7.13½	7.13½	7.13½	7.13½	7.12½	7.07½	7.04	7.02½	7.02½
Liège, cables.....	7.05½	7.17	7.18½	7.19	7.15½	7.13	7.13	7.13½	7.13½	7.13½	7.13	7.13	7.07½	7.04½	7.02½	7.02½
Swiss, checks.....	25.85½	26.46½	26.49½	26.47½	26.35½	26.25½	26.19½	26.26½	26.26½	26.26½	26.26½	26.19½	26.02½	25.89½	25.79½	25.79½
Swiss, cables.....	25.86	26.46	26.50	26.48	26.36	26.26	26.20	26.26	26.26	26.26	26.26	26.19	26.03	25.90	25.80	25.80
Guilders, checks.....	53.87	55.16	55.26	55.24	54.96	54.71	54.60	54.76	54.76	54.76	54.76	54.68	54.29	54.02	53.88	53.88
Guilders, cables.....	53.91	55.20	55.30	55.28	55.00	54.75	54.64	54.80	54.80	54.80	54.80	54.70	54.33	54.06	53.92	53.92
Pesetas, checks.....	11.17	11.36½	11.45	11.41	11.35½	11.33	11.33	11.33	11.33	11.33	11.32	11.31	11.25	11.16	11.15	11.15
Pesetas, cables.....	11.18	11.37½	11.46	11.42	11.36½	11.34	11.34	11.34	11.34	11.33	11.32	11.26	11.17	11.11	11.11	11.11
Denmark, checks.....	19.82	20.21	20.24	20.14	20.09	19.99	19.99	20.09	20.09	20.05	20.09	20.04	19.89	19.72	19.64	19.64
Denmark, cables.....	19.83	20.22	20.25	20.15	20.10	20.00	20.00	20.10	20.10	20.06	20.10	20.05	19.90	19.73	19.65	19.65
Sweden, checks.....	22.89	23.31	23.37	23.29	23.19	23.09	23.11	23.19	23.16	23.19	23.14	22.99	22.77	22.69	22.69	22.69
Sweden, cables.....	22.90	23.32	23.38	23.30	23.20	23.10	23.12	23.20	23.17	23.20	23.15	23.00	22.78	22.70	22.70	22.70
Norway, checks.....	22.30	22.74	22.77	22.69	22.59	22.49	22.59	22.64	22.59	22.64	22.54	22.44	22.22	22.15	22.15	22.15
Norway, cables.....	22.31	22.75	22.78	22.70	22.60	22.50	22.60	22.65	22.60	22.65	22.55	22.45	22.23	22.16	22.16	22.16
Greece, checks.....	.75½	.76½	.77½	.77½	.77	.77	.76½	.76	.76½	.76½	.76½	.76½	.75½	.75½	.75½	.75½
Greece, cables.....	.76	.76½	.77½	.78	.77½	.77½	.76½	.76½	.76½	.76½	.76½	.76½	.75½	.75½	.75½	.75½
Portugal, checks.....	4.06½	4.13½	4.13½	4.12½	4.09½	4.09½	4.09½	4.10½	4.09½	4.09½	4.09½	4.05½	4.03½	4.02	4.02	4.02
Portugal, cables.....	4.06½	4.14	4.13½	4.13	4.10	4.10	4.09½	4.10½	4.10	4.10	4.09	4.05½	4.03½	4.02	4.02	4.02
Australia, checks.....	3.55½	3.62½	3.61½	3.60½	3.59½	3.57½	3.57½	3.58½	3.58½	3.58½	3.58½	3.55	3.52½	3.51	3.51	3.51
Australia, cables.....	3.56	3.62½	3.62½	3.61½	3.60	3.58½	3.58½	3.59½	3.59½	3.59½	3.59½	3.55½	3.53½	3.52	3.52	3.52
Montreal, demand.....	92.44	94.13	94.00	93.50	93.81	93.44	93.88	94.25	94.44	94.13	94.44	94.38	94.44	94.19	94.19	94.19
Argentina, demand.....	34.30	34.50	34.50	35.70	35.70	34.67	34.67	34.67	34.70	34.74	34.65	34.55	34.25	34.15	34.15	34.15
Brazil, demand.....	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
Chile, demand.....	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25
Uruguay, demand.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Thurs. Aug. 17	Fri. Aug. 18	Sat. Aug. 19	Mon. Aug. 21	Tues. Aug. 22	Wed. Aug. 23	Thurs. Aug. 24	Fri. Aug. 25	Sat. Aug. 26	Mon. Aug. 28	Tues. Aug. 29	Wed. Aug. 30	Thurs. Aug. 31
Sterling, checks.....	4.48½	4.48½	4.49½	4.51	4.49½	4.53½	4.55½	4.65½	4.63½	4.51½	4.56	4.51½	4.52½
Sterling, cables.....	4.48½	4.48½	4.49½	4.51	4.49½	4.53½	4.55½	4.65½	4.63½	4.51½	4.56	4.51½	4.52½
Paris, checks.....	5.32½	5.32	5.33½	5.34½	5.34½	5.39½	5.43½	5.67½	5.67½	5.50½	5.59	5.54½	5.57½
Paris, cables.....	5.32½	5.32½	5.34	5.35	5.34½	5.40	5.43½	5.68	5.67½	5.57	5.59½	5.55	5.58
Berlin, checks.....	32.39	32.38	32.48	32.55	32.52	32.85	33.08	34.58	34.53	33.88	34.00	33.73	33.93
Berlin, cables.....	32.41	32.40	32.50	32.57	32.54	32.87	33.10	34.60	34.55	33.90	34.02	33.75	33.95
Antwerp, checks.....	18.97½	18.96½	19.03½	19.04½	19.04½	19.24½	19.37½	20.25½	20.22½	19.84½	19.92½	19.77½	19.87½
Antwerp, cables.....	18.98	18.97	19.04	19.07	19.05	19.25	19.38	20.26	20.23	19.85	19.93	19.78	19.88
Liège, checks.....	7.15½	7.14½	7.17½	7.19½	7.17½	7.26½	7.31½	7.68½	7.64½	7.48½	7.52½	7.42½	7.46½
Liège, cables.....	7.15½	7.15	7.18	7.19½	7.17½	7.26½	7.32	7.68½	7.64½	7.48½	7.53	7.43	7.47
Swiss, checks.....	26.26½	26.21½	26.31½	26.37½	26.34½	26.64½	26.88½	28.11½	28.06½	27.52½	27.59½	27.33½	27.50½
Swiss, cables.....	26.27	26.22	26.32	26.38	26.35	26.65	26.89	28.12	28.07	27.53	27.60	27.34	27.51
Guilders, checks.....	54.84	54.86	55.04	55.12	55.06	55.63	56.01	58.56	58.51	57.33	57.53	57.08	57.31
Guilders, cables.....	54.88	54.90	55.05	55.16	55.10	55.67	56.05	58.60	58.55	57.37	57.57	57.12	57.35
Pesetas, checks.....	11.35	11.41	11.39	11.41	11.41½	11.50	11.57	12.01	12.11	11.84	11.91	11.84	11.89
Pesetas, cables.....	11.36	11.42	11.40	11.42	11.42½	11.51	11.58	12.02	12.12	11.85	11.92	11.85	11.90
Denmark, checks.....	20.04	20.09	20.14	20.18	20.12	20.32	20.36	20.82	20.74	20.19	20.40	20.21	20.24
Denmark, cables.....	20.05	20.10	20.15	20.19	20.13	20.33	20.37	20.83	20.75	20.20	20.41	20.22	20.25
Sweden, checks.....	23.19	23.21	23.29	23.31	23.24	23.45	23.52	24.07	23.94	23.34	23.58	23.37	23.39
Sweden, cables.....	23.20	23.22	23.30	23.32	23.25	23.46	23.53	24.08	23.95	23.35	23.59	23.38	23.40
Norway, checks.....	22.69	22.67	22.59	22.70	22.64	22.87	22.90	23.42	23.34	22.74	22.96	22.72	22.79
Norway, cables.....	22.70	22.68	22.60	22.71	22.65	22.88	22.91	23.43	23.35	22.75	22.97	22.77	22.80
Greece, checks.....	.76½	.77½	.77½	.77	.76½	.77½	.78½	.83½	.84	.79½	.81½	.80½	.80½
Greece, cables.....	.77½	.78	.77½	.77½	.76½	.78	.78½	.84	.84½	.80	.81½	.80½	.80½
Portugal, checks.....	4.10	4.11	4.11	4.11½	4.11	4.17½	4.23	4.30	4.23	4.23	4.23	4.24	4.25
Portugal, cables.....	4.10	4.11	4.11	4.11½	4.11	4.17½	4.23	4.30	4.23	4.23	4.24	4.24	4.25
Australia, checks.....	3.59½	3.59½	3.60	3.61½	3.61½	3.63½	3.64½	3.73	3.70½	3.61	3.63½	3.61	3.61
Australia, cables.....	3.59½	3.59½	3.60	3.61½	3.61½	3.63½	3.64½	3.73	3.70½	3.61	3.63½	3.61	3.61
Montreal, demand.....	94.38	94.38	94.44	94.50	94.31	94.50	94.75	95.44	95.50	95.00	95.50	95.13	95.13
Argentina, demand.....	34.50	34.50	34.90	34.87	34.87	35.20	35.45	37.10	37.10	36.35	36.50	36.20	36.30
Brazil, demand.....	7.75	7.75	8.10	8.10	8.10	8.10	8.10	8.10	8.10	8.10	8.10	8.10	8.10
Chile, demand.....	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25
Uruguay, demand.....	.....	65.50	65.50	65.50	65.50	65.50	65.50	65.50	65.50	65.50	65.50	65.50	65.50

STATISTICAL RECORD OF

VISIBLE GRAIN SUPPLIES

Returns to *Dun & Bradstreet, Inc.*, of available wheat stocks held on September 2, 1933, in the United States, Canada, leading ports of the United Kingdom and Europe, and the supply on passage for the United Kingdom, also the stocks of corn and oats held in the United States and Canada, with comparisons, are as follows, figures being in bushels:

Wheat	Week ending Sept. 2, 1933	Changes from Last Week	Week ending Sept. 3, 1932
United States, east of Rocky Mountains.....	149,732,000	+ 2,470,000	188,238,000
United States, west of Rocky Mountains.....	8,328,000	+ 1,011,000	2,987,000
Canada.....	191,545,000	+ 3,239,000	108,522,000
Total, United States and Canada.....	349,605,000	+ 6,720,000	299,747,000
United Kingdom and Afloat (Broomhall).....	44,600,000	+ 200,000	33,000,000
Total, American, United Kingdom and Afloat.....	394,205,000	+ 6,920,000	332,747,000
Continent {Marseilles & Rotterdam & Amsterdam} (Broomhall).....	5,300,000	— 300,000	2,800,000
Total American and European Supply.....	399,505,000	+ 6,620,000	335,547,000
Corn—United States and Canada.....	57,747,000	— 1,091,000	15,065,000
Oats—United States and Canada.....	57,536,000	+ 1,265,000	32,420,000

The combined aggregate wheat visible supply statistics, in bushels, follow. (Last three 000 omitted):

Week ending 1933	U. S. east of Rockies	U. S. Pacific Coast	Total U. S.	Canada	Total U. S. and Canada	U. K. and Afloat	Total American and European	Continent	Total America and Europe
June 3.....	118,546	3,098	121,644	196,581	318,225	52,200	370,425	.....	.....
June 10.....	120,013	3,228	123,241	195,501	318,742	49,900	368,642	.....	.....
June 17.....	121,869	3,211	125,080	190,880	315,960	49,800	365,760	.....	.....
June 24.....	123,631	3,289	126,920	184,235	321,155	50,100	371,255	.....	.....
July 1.....	124,978	3,751	128,729	197,065	325,794	44,200	370,594	.....	.....
July 8.....	126,022	3,955	130,977	198,885	329,862	45,800	375,662	.....	.....
July 15.....	128,070	4,105	132,175	199,121	331,296	44,600	375,896	.....	.....
July 22.....	131,680	4,528	136,208	197,585	333,793	45,200	378,993	.....	.....
July 29.....	135,498	5,405	140,903	198,879	334,777	42,900	377,677	.....	.....
Aug. 5.....	138,983	5,965	144,948	191,722	336,670	43,200	379,870	.....	.....
Aug. 12.....	139,772	6,805	146,577	189,613	336,190	42,800	378,990	.....	.....
Aug. 19.....	143,523	7,773	151,296	187,789	339,085	41,500	380,585	.....	.....
Aug. 26.....	147,262	7,317	154,579	188,306	342,885	44,400	387,285	.....	.....
Sept. 2.....	149,732	8,328	158,060	191,545	349,605	44,600	394,205	5,300	399,505

Wheat and Flour Exports

[By telegraph to *Dun & Bradstreet, Inc.*]

The quantity of wheat (including flour as wheat) exported from leading United States and Canadian ports for the week and season compare as follows, in bushels:

Week ending	1933	1932	1931
April 15.....	3,690,539	6,800,855	4,406,863
April 22.....	2,343,174	6,946,290	5,148,348
April 29.....	4,675,488	6,936,089	4,079,086
May 6.....	5,397,016	7,490,447	10,172,451
May 13.....	3,569,009	7,390,627	9,355,840
May 20.....	6,804,083	9,009,973	8,637,934
May 27.....	5,314,366	6,030,294	9,395,479
June 3.....	4,338,194	7,771,885	7,739,515
June 10.....	5,625,520	7,171,871	7,611,169
June 17.....	5,915,579	6,872,983	6,094,108
June 24.....	3,166,156	7,720,968	7,509,105
July 1.....	3,893,712	7,182,357	6,509,546
July 8.....	2,871,139	5,147,111	6,827,682
July 15.....	3,788,840	4,744,677	6,555,286
July 22.....	2,575,448	4,816,408	5,006,148
July 29.....	2,619,189	5,277,912	5,774,145
August 5.....	3,741,702	3,148,248	7,147,514
August 12.....	2,866,832	5,476,353	6,575,026
August 19.....	3,793,514	3,709,819	4,674,697
August 26.....	3,576,161	4,833,471	3,559,217
September 2.....	4,665,866	7,248,215	6,605,477
July 1 to date.....	30,448,691	44,404,114	48,725,192

Corn Exports

[By telegraph to *Dun & Bradstreet, Inc.*]

Corn exports in bushels from leading United States and Canadian ports compare as follows:

Week ending	1933	1932	1931
April 15.....	1,000	75,999	4,359
April 22.....	.....	94,653	3,342
April 29.....	27,000	8,668	3,864
May 6.....	6,000	54,704	3,777
May 13.....	4,000	2,834	3,298
May 20.....	8,000	17,000	3,806
May 27.....	1,000	3,624	3,682
June 3.....	1,000	23,540	5,400
June 10.....	5,000	9,991	6,000
June 17.....	.....	4,650	5,242
June 24.....	7,000	68,690	4,684
July 1.....	7,000	1,000	4,800
July 8.....	.....	33,000	4,694
July 15.....	7,000	14,000	7,554
July 22.....	4,000	39,000	5,262
July 29.....	7,000	39,000	5,404
August 5.....	.....	44,000	4,164
August 12.....	1,000	44,000	30,840
August 19.....	.....	151,618	3,948
August 26.....	.....	21,866	3,616
September 2.....	1,000	.....	3,298
July 1 to date.....	20,000	416,384	68,788

U. S. Grain East of Rocky Mountains

Stocks of grain available in the United States September 2, 1933, in bushels, were as follows, with comparisons:

(Last three 000 omitted)

United States	Wheat	Corn	Oats	Barley
Minneapolis.....	28,556	2,487	16,415	8,050
Duluth.....	20,246	3,736	9,781	2,548
Sioux City, Iowa.....	836	388	346	6
Milwaukee.....	1,091	2,476	2,753	824
Omaha.....	10,002	7,341	2,456	63
Sioux Falls, S. D.....	3	2	3	1
Hutchinson.....	5,886	75	.....	.....
Lincoln.....	325	75	.....	.....
Wichita.....	2,262	44	18	.....
Kansas City.....	38,298	2,668	438	20
St. Joseph.....	4,292	2,792	638	20
Chicago.....	7,844	16,385	5,379	1,449
Afloat.....	1,242	.....	.....	.....
Manitowoc.....	7	142	146	.....
Peoria.....	41	391	412	45
Kankakee.....	.....	206	.....	.....
Indianapolis.....	1,132	1,538	1,094	.....
St. Louis.....	5,698	2,372	484	7
Louisville.....	1,867	402	52	2
Chattanooga.....	166	159	.....	.....
Nashville.....	645	89	687	.....
New Orleans.....	23	293	145	.....
Houston.....	400	9	12	.....
Galveston.....	471	.....	.....	.....
Port Worth, Tex.....	7,155	64	834	83
Dallas, Tex.....	631	.....	.....	.....
On Lakes.....	85	.....	.....	.....
On Canal.....	.....	309	.....	38
Detroit.....	259	14	26	52
Brie, Pa.....	185	.....	.....	.....
Cleveland.....	40	.....	.....	.....
Mansfield.....	210	400	370	.....
Dayton.....	6	4	3	2
Cincinnati.....	909	33	110	.....
Springfield, Ohio.....	25	3	.....	.....
Buffalo.....	6,122	9,603	1,707	833
Afloat.....	1,748	90	.....	.....
Watertown, N. Y.....	7	.....	.....	.....
Boston.....	.....	5	.....	.....
Providence, R. I.....	11	21	17	2
New York.....	91	453	301	.....
Afloat.....	.....	43	25	.....
Philadelphia.....	570	147	48	8
Baltimore.....	1,564	13	29	3
Newport News.....	6	.....	.....	.....
Norfolk.....	26	35	12	.....

September 2, 1933.....	149,732	57,747	44,746	14,069
August 26, 1933.....	147,262	58,838	43,568	13,915
September 3, 1932.....	188,238	15,065	27,259	4,616

Grain Movement

Receipts of flour and grains at twelve Western lake and river points for the week and season compare as follows (000 omitted):

	Flour, bbls.	Wheat, bus.	Corn, bus.	Oats, bus.
Sept. 2, 1933.....	248	9,191	3,830	2,435
Aug. 26, 1933.....	309	6,958	2,210	2,563
Aug. 19, 1933.....	261	6,366	2,474	4,156
Aug. 12, 1933.....	278	5,702	2,398	6,125
Sept. 3, 1932.....	361	12,264	5,133	4,697
Season, July 1, 1933, to September 2, 1933—	.....	.....	.....	.....
Flour, bbls.....	2,896	.....	.....	61,070
Wheat, bus.....	86,500	.....	.....	36,383
Season, July 1, 1932, to September 3, 1932—	.....	.....	.....	.....
Flour, bbls.....	3,251	.....	.....	30,081
Wheat, bus.....	104,119	.....	.....	37,500

Cereal Exports by Ports

[By telegraph to *Dun & Bradstreet, Inc.*]

Export of cereals from leading ports in the United States and Canada for the week ending September 2, 1933, were as follows:

From	Flour, barrels	Wheat, bushels	Corn, bushels
New York.....	12,202	612,000	1,000
Albany, N. Y.....	.....	.....	.....
Philadelphia.....	.....	.....	.....
Baltimore.....	.....	.....	.....
Boston.....	1,000	.....	.....
Newport News.....	.....	.....	.....
Portland, Me.....	.....	.....	.....
Norfolk.....	.....	.....	.....
New Orleans.....	3,000	24,000	.....
Galveston.....	.....	.....	.....
Houston.....	.....	.....	.....
Port Arthur.....	.....	.....	.....
Mobile.....	.....	.....	.....
Total, Atlantic.....	16,202	636,000	1,000
Previous week.....	30,000	278,000	.....
San Francisco.....	1,261	.....	.....
Portland, Ore.....	.....	.....	.....
Puget Sound.....	.....	.....	.....
Total, Pacific.....	1,261	.....	.....
Previous week.....	10,994	.....	.....
Total, U. S.....	17,463	636,000	1,000
Previous week.....	40,994	278,000	.....
Montreal.....	77,000	1,792,000	.....
Quebec.....	.....	.....	.....
Sorel.....	.....	205,000	.....
Halifax.....	5,000	548,283	.....
Vancouver.....	.....	.....	.....
Victoria.....	.....	.....	.....
Prince Rupert.....	.....	.....	.....
West St. John.....	.....	.....	.....
Churchill.....	.....	1,037,000	.....
Total, Canada.....	82,000	3,582,283	.....
Previous week.....	95,000	2,686,188	.....
Grand total.....	99,463	4,218,283	1,000
Previous week.....	135,994	2,964,188	.....

Canadian Grain Stocks

The available grain stocks in Canada September 2, 1933, follow, with comparisons:

(Last three 000 omitted)

Canada	Wheat	Corn	Oats	Barley
Churchill.....	259	.....	.....	.....
Country Elevators.....	73,327	.....	5,543	2,512
Int. Term. Elevators.....	1,327	.....	161	5
Int. Private & Mfg. Elevators.....	5,980	.....	1,356	1,457
Ft. William and Ft. Arthur.....	63,462	.....	2,771	3,578
Victoria.....	.....	.....	.....	.....
Vancouver.....	9,501	.....	604	512
Prince Rupert.....	3	.....	.....	.....
Bonded grain in U. S.....	5,837	.....	.....	.....
Other Canadian.....	31,849	.....	2,355	816

September 2, 1933.....	191,545	.....	12,790	8,880
August 26, 1933.....	188,306	.....	12,703	8,809
September 3, 1932.....	108,522	.....	5,161	2,784

The Montreal, Fort William and Port Arthur and bonded grain totals are furnished by the New York Produce Exchange and Chicago Board of Trade. The other Canadian totals are telegraphed to *Dun & Bradstreet, Inc.*, by the Agricultural Branch of the Dominion Bureau of Statistics of Ottawa.

Pacific Coast Wheat Stocks

	Sept. 2, 1933	Sept. 3, 1932
Portland, Ore.....	3,850,000	3,731,000
Tacoma, Wash.....	1,418,000	954,000
Seattle, Wash.....	3,060,000	2,632,000
Total.....	8,328,000	7,317,000

COMMERCE AND FINANCE

FINANCIAL STATISTICS

	Aug. 1933	Aug. 1932	Ch'ge P. Ct.	July 1933	Ch'ge P. Ct.
Bank Clearings, N. Y. City (\$)	13,416,767	12,668,983+	5.9	16,061,871—	16.5
Bank debits, N. Y. City (\$)	13,075,945	13,458,467—	2.8	17,354,291—	24.7
Bank debits, U. S. (\$)*	25,451,492	25,214,070+	0.9	31,232,222—	18.5
Bond sales, Munic. (\$)	71,861,089	47,568,408+	51.1	37,372,468+	87.3
Bond sales, N. Y. Curb Exch. (\$)	65,138,000	147,693,000—	55.9	117,909,000—	44.3
Bond sales, N. Y. Stock Exch. (\$)	216,100,700	344,494,950—	37.3	384,014,300—	43.7
Corporate issues † (\$)	505,000	100,994,500—	99.5	53,242,430—	99.1
Dividend & interest pay- ments † (\$)	391,588,593	442,540,172—	11.5	349,619,539+	12.0
Failures, number †	1,472	2,796—	47.4	1,421+	3.6
Stock sales, N. Y. Curb Exchange (shares)	6,411,696	10,489,505—	38.8	21,165,048—	70.7
Stock sales, N. Y. Stock Exchange (shares)	42,466,352	82,649,154—	48.6	120,300,463—	64.7
	July 1933	July 1932	Ch'ge P. Ct.	June 1933	Ch'ge P. Ct.
Automobile financing, re- tail (\$)	65,134,765	44,716,907+	45.7	65,514,154—	0.6
Auto. financing, whole- sale (\$)	58,308,782	26,016,028+124.1		56,937,616+	2.4
Fire losses (\$)	20,004,040	32,982,484—	39.3	21,578,609—	7.3
Foreign Trade, U. S. Mde. Exports (\$)	145,000,000	106,830,000+	35.7	119,809,000+	21.0
Foreign Trade, U. S. Mde. Imports (\$)	143,000,000	79,421,000+	80.1	122,263,000+	17.0
Life insurance, sales, (\$)	666,095,000	691,364,000—	3.7	687,776,000—	3.2
Ry. earnings, gross (\$)	293,714,774	235,332,794+	24.8	278,311,079+	5.5
Ry. earnings, net oper. income (\$)	64,309,929	11,287,720+469.7		59,453,185+	8.2

* Three cyphers omitted. † Dun & Bradstreet, Inc. ‡ Journal of Commerce.
§ September, 1933, and corresponding months.

PRODUCTION

	Aug. 1933	Aug. 1932	Ch'ge P. Ct.	July 1933	Ch'ge P. Ct.
Coal, anthracite (tons)	4,387,000	3,465,000+	26.6	3,677,000+	19.3
Coal, bituminous (tons)	33,852,000	22,489,000+	50.5	29,482,000+	14.8
Flour (bbls.)	4,533,433	5,765,044—	21.3	5,518,722—	17.8
Pig iron (tons)	1,833,394	530,576+245.8		1,792,452+	2.3
Steel ingot (tons)	2,900,611	846,730+242.7		3,203,810—	9.4
Zinc (tons)	33,550	13,611+146.4		30,905+	8.5
	July 1933	July 1932	Ch'ge P. Ct.	June 1933	Ch'ge P. Ct.
Automobiles (cars and trucks)	233,088	109,143+113.5		253,322—	7.9
Boots and shoes (pairs) †	34,629,616	23,561,558+	47.0	32,965,224+	5.0
Building (216 cities) (\$)	29,484,801	27,150,469+	8.6	34,008,384—	13.3
Babbitt metal (lbs.)	2,484,992	1,275,649+	94.8	2,327,843+	6.7
Cement (bbls.)	8,609,000	7,659,000+	12.4	7,804,000+	10.3
Coke (tons)	2,865,716	1,661,622+	83.5	2,291,532+	25.0
Const. contr. awarded (37 States) † (\$)	82,693,100	128,768,700—	35.7	102,341,000—	19.1
Cotton mill spin. hours*	8,127,978	8,659,199—	122.1	9,299,175—	11.9
Electricity, k. w. h.*	7,463,000	6,547,000+	13.9	7,231,000+	3.2
Gasoline (bbls.)	36,576,000	33,705,000+	8.5	35,428,000+	3.2
Gold (Rand) (ozs.)	923,671	981,180—	5.8	918,633+	0.5
Lead, refined (tons)	23,198	20,537+	12.9	30,727—	24.5
Malleable castings (tons)	30,845	9,447+226.5		31,118—	0.8
Newsprint, U. S. & Can- ada (tons)	259,869	216,993+	19.8	255,803+	1.5
Petroleum, crude (bbls.)	84,387,000	66,310,000+	27.3	82,841,000+	1.9
Pneumatic casings, ord.	6,099,924	5,643,829+	8.1	5,189,291+	17.5
Range boilers (no.)	53,013	34,423+	54.0	71,502—	25.8
Steel barrels	555,404	352,614+	57.5	572,851—	3.0
Steel castings, commer- cial (tons)	27,421	11,460+139.2		27,300+	0.4
Sulph. acid (tons)	98,499	45,393+116.9		76,530+	28.7
Tobacco and products					
Cigarettes, small*	9,526,101	9,534,022—	0.1	10,560,212—	9.7
Cigars, large	400,511,453	361,240,267+	10.8	400,406,156+	0.1
Tobacco and snuff (lbs.)	28,782,407	26,733,254+	7.6	30,678,095—	6.1

* Three cyphers omitted. † Dun & Bradstreet, Inc. ‡ F. W. Dodge Corp.
§ June and corresponding months.

SHIPMENTS AND CONSUMPTION

	Aug. 1933	Aug. 1932	Ch'ge P. Ct.	July 1933	Ch'ge P. Ct.
Silk consumption (bales)	42,852	59,905—	28.4	44,597—	3.9
Tin, deliveries U. S. (long tons)	8,020	2,585+210.3		6,540+	22.6
Zinc, ship. (tons)	42,443	16,360+159.4		45,089—	7.1
	July 1933	July 1932	Ch'ge P. Ct.	June 1933	Ch'ge P. Ct.
Anthracite, ship. (tons)	3,211,533	2,777,627+	15.6	3,512,382—	8.6
Babbitt met., sales (lbs.)	1,941,080	870,571+122.7		1,877,731+	3.4
Carbonding (cars)	2,682,600	2,096,000+	28.0	2,539,600+	5.6
Cement, ship. (bbls.)	8,697,000	9,218,000—	5.7	7,979,000+	9.0
Cotton cons. (bales)	600,143	278,568+115.4		696,472—	13.8
Gasoline cons. (bbls.)	34,458,000	31,317,000+	10.0	37,710,000—	8.6
Lead, refined (tons)	45,200	20,448+121.0		34,825+	29.8
Malleable castings (tons)	29,135	11,359+156.5		29,268—	0.5

SHIPMENTS AND CONSUMPTION (Continued)

	July 1933	July 1932	Ch'ge P. Ct.	June 1933	Ch'ge P. Ct.
Newsprint, ship., U. S. & Can. (tons)	263,726	222,288+	18.6	259,037+	1.8
Paints & var., sales (\$)	22,000,009	14,430,122+	53.1	27,809,882—	20.6
Petroleum, crude, runa- to-stills (bbls.)	79,525,000	71,455,000+	11.3	74,619,000+	6.6
Range boilers (no.)	48,980	32,793+	49.3	72,137—	32.1
Prepared roofing, ship- ments (squares)	2,699,577	1,706,660+	58.1	2,025,725+	33.3
Sulph. acid cons. (tons)	71,372	32,590+118.9		53,586+	33.2
Rubber, cr., cons. (tons)	50,184	29,976+	67.4	51,326—	2.2
Steel barrels	552,923	353,336+	56.5	568,437—	2.7
Wood consump. (lbs.)	57,377,217	26,718,601+	114.7	58,687,988—	2.2
	June 1933	June 1932	Ch'ge P. Ct.	May 1933	Ch'ge P. Ct.
Plastics, plastic, sales (\$)	113,739	114,546—	0.7	78,961+	44.0
Pneumatic casings	6,305,454	10,064,915—	37.4	5,180,173+	21.7

STOCKS ON HAND AT END OF MONTH

	Aug. 1933	Aug. 1932	Ch'ge P. Ct.	July 1933	Ch'ge P. Ct.
Silk, raw (bales)	55,515	52,228+	6.3	51,684+	7.4
Tin, world's visible sup- ply (long tons)	33,534	47,177—	28.9	38,043—	11.9
Zinc (tons)	100,247	133,153—	24.7	109,140—	8.1
	July 1933	July 1932	Ch'ge P. Ct.	June 1933	Ch'ge P. Ct.
Bathroom access. (pcs.)	302,993	479,748—	36.8	298,282+	1.6
Vitreous clay	81,075	84,632—	4.2	81,401—	0.4
Non-vitreous clay	19,848,000	22,512,000—	11.8	19,936,000—	0.4
Coke, by-product (tons)	2,846,408	3,974,634—	28.4	2,946,868—	3.4
Cotton, ex. lint. (bales)	1,351,033	1,217,886+	10.9	1,400,804—	3.6
In mfg. establishments in warehouses	5,739,100	6,899,868—	14.3	6,318,944—	9.1
Gasoline at ref. (bbls.)	30,142,000	38,959,000—	22.6	30,582,000—	1.4
Lead, refined (tons)	170,981	180,987—	5.5	193,005—	11.4
Methanol (gallons)					
Refined from wood distillate	360,251	242,573+	48.5	315,680+	14.1
Synthetic	1,273,512	3,351,265—	62.0	1,444,329—	11.8
Crude methanol	285,619	558,374—	48.8	317,110—	9.0
Newsprint, U. S. and Canada (tons)	61,341	80,386—	23.7	65,032—	5.7
Oil-burners (no.)	7,487	9,850—	24.0	7,632—	1.9
Petroleum, crude, excl. Calif. (bbls.)	306,969,000	312,130,000—	1.7	303,260,000+	1.2
Pneumatic casings	6,614,940	4,999,075+	32.3	6,760,165—	2.1
Porcelain plumbing fixtures (pieces)	10,635	15,036—	29.3	11,184—	4.9
Range boilers (no.)	35,668	33,186+	7.5	31,635+	12.7
Rubber, U. S. & Afloat (long tons)	384,044	383,821+	0.3	397,562—	3.4
Steel barrels	38,668	32,450+	11.7	26,187+	9.5
Steel sheets (sh. tons)	104,815	114,518—	8.5	104,355+	0.4
Sulphuric acid (tons)	86,108	99,502—	13.5	71,945+	19.7

* June and corresponding months.

GOVERNMENT STATISTICS

	Aug. 31, 1933	Aug. 31, 1932	July 31, 1933
Debt, gross, U. S. (\$)	23,098,514,910	20,067,179,521	22,609,888,649
	July 31, 1933	July 31, 1932	June 30, 1933
Money in circul. U. S. (\$)	5,629,852,526	5,726,262,564	5,720,764,854
Population	125,766,000	124,895,000	125,695,000
Per capita (\$)	44.76	45.85	45.51
Gen. stock money, U. S. (\$)	10,014,268,674	9,109,739,560	10,078,416,523
United States:			
Receipts, ordinary (\$)	187,788,487	101,113,821	163,213,571
Expenditures, ord. (\$)	171,066,028	236,317,669	195,617,960
Expenditures, emerg. (\$)	138,650,776	115,683,440	75,352,742

MONTHLY INDEX NUMBERS

Price Index Numbers (Wholesale)

	Base Year	Sept. 1, 1933	Aug. 1, 1933	July 1, 1933	Same month 1932
DUN'S	100	\$160.265	\$156.134	\$149.178	\$134.099
BRADSTREET'S	100	\$8.9918	\$8.0095	\$8.3373	\$7.1724
U. S. Bureau of Labor †	1926	100	88.9	85.0	64.5
Annalist †	1913	102.7	103.4	94.5	94.2
Canada (Dom. Bureau) ‡	1926	69.4	70.5	67.6	66.8
		July, 1933	June, 1933	May, 1933	Same month 1932
U. K. (Board of Trade)...	1913	102.3	101.7	99.2	97.7
U. K. (Economist)	1913	80.9	80.5	87.5	82.7
U. K. (Statist)	1913	96.1	95.6	95.2	92.8
France (Stat. Gen.)	1913	401	403	393	430
Italy (Bachi)	1913		281	279	297
Germany (Official)	1913	93.9	92.9	91.9	95.9
Belgium	1914	506	507	502	512
Denmark (Official)	1913	125	123	123	115
Norway	1913	121	121	121	122
Sweden	1913	106	105	105	108
Holland	1913		73	72	78
Japan (Oriental Economist)	1913	159.4	158.8	154.5	124.3
China (Shanghai)	1926	103.4	104.5	104.2	111.8

† Average over previous month.

‡ Average over previous month.

JULY BUILDING PERMIT VALUES BY CITIES

THE following table presents the detailed report of building expenditures by cities during July and June of this year and July a year ago, as reported to Dun & Bradstreet, Inc:

	July 1933	July 1932	June 1933
New England			
Boston	\$561,123	\$2,111,792	\$689,035
Bridgeport	104,555	47,014	67,829
Brockton	31,730	42,275	45,885
Burlington, Vt... ..	23,800	37,450	8,965
Cambridge	53,774	54,100	56,953
Chelsea	12,825	15,210	18,755
Everett	6,900	5,900	5,505
Fall River	12,733	26,637	44,837
Fitchburg	3,563	8,320	11,270
Greenwich	149,260	117,950	74,900
Hartford	52,731	101,291	110,765
Haverhill	10,755	11,315	8,975
Holyoke	14,400	16,050	14,600
Lawrence	18,505	15,175	30,500
Lowell	17,145	9,470	9,170
Lynn	30,128	33,285	60,695
Manchester	23,019	27,976	29,871
Medford	46,085	38,642	34,875
New Bedford... ..	18,625	19,350	20,375
New Britain	23,925	34,818	11,835
New Haven	117,448	970,367	112,903
Newton	177,720	54,050	382,126
Norwalk	58,982	72,930	72,250
Portland, Me... ..	25,500	39,470	8,540
Providence	234,000	179,022	718,850
Quincy, Mass... ..	32,105	42,359	58,938
Salem	56,750	226,760	42,470
Somerville	19,504	11,945	64,920
Springfield, Mass	39,420	41,375	30,621
Stamford	51,784	60,785	58,140
Waterbury	29,075	34,125	24,150
West Hartford... ..	41,144	56,860	78,198
Worcester	66,335	62,875	85,353
Total	\$2,165,348	\$4,626,938	\$3,042,551
Middle Atlantic			
Manhattan 1....	\$39,900	\$33,720	\$657,375
Manhattan 2....	840,615	502,750	2,517,441
Bronx 1.....	355,975	814,980	397,950
Bronx 2.....	257,059	276,925	271,780
Brooklyn 1....	584,170	650,435	3,051,005
Brooklyn 2....	1,073,238	457,865	1,292,512
Queens 1.....	656,570	396,841	1,536,600
Queens 2.....	333,551	208,205	335,557
Richmond 1....	330,855	167,115	148,442
Richmond 2....	40,305	24,773	66,439
Total N. Y. O. \$4,512,238	\$3,528,009	\$10,304,501	
1 New work. 2 Alterations.			
Albany	\$178,801	\$167,289	\$284,329
Allentown	65,950	50,500	21,220
Alltpona	9,633	7,725	13,523
Atlantic City... ..	29,491	23,058	53,925
Auburn	20,375	11,010	59,015
Bayonne	112,000	30,904	31,260
Binghamton	72,642	44,074	98,589
Buffalo	396,650	1,043,993	269,899
Camden	38,354	22,765	12,800
East Orange... ..	31,457	13,114	22,020
Elizabeth	158,897	20,540	80,030
Elmira	7,319	45,635	18,913
Erie	18,535	19,774	65,169
Harrisburg	10,575	84,515	21,840
Jamestown	44,157	7,584	12,665
Jersey City....	29,481	90,954	62,092
Lancaster	17,100	9,150	33,565
Mount Vernon... ..	116,866	52,210	44,520
Newark, N. J... ..	416,105	114,586	132,032
Total	\$3,248,977	\$4,725,205	\$5,951,572
Mid. Atlantic (cont.)			
New Brunswick..	6,640	9,475	5,333
New Rochelle... ..	65,672	32,904	66,346
Niagara Falls... ..	29,940	157,139	73,975
Philadelphia	667,730	515,195	720,120
Pittsburgh	239,303	189,140	256,857
Poughkeepsie... ..	12,390	26,080	22,862
Reading	44,935	26,995	25,490
Rochester	182,905	543,431	152,516
Schenectady	43,683	17,014	164,373
Scranton	60,872	50,141	66,485
Syracuse	72,725	122,605	82,685
Troy	33,890	73,485	72,100
Utica	38,700	12,950	57,675
Watertown	12,306	32,598	37,115
White Plains... ..	82,822	186,150	82,445
Wilkes-Barre... ..	305,409	20,401	94,745
Williamsport	9,725	6,239	18,907
Wilmington	73,860	101,903	122,525
Yonkers	144,830	208,375	252,285
York	9,364	37,754	60,837
Total	\$8,424,357	\$7,751,391	\$14,015,558
South Atlantic			
Asheville	\$14,328	\$8,445	\$11,600
Atlanta	130,820	82,039	117,123
Augusta	29,061	18,376	40,386
Baltimore	464,640	1,444,800	983,160
Charleston, S. O. .	17,353	31,034	21,070
Charlotte	30,295	4,605	54,947
Coral Gables... ..	29,325	20,335	14,125
Greensboro	15,361	9,694	23,565
Greenville	12,355	12,727	19,370
Jacksonville, Fla.	209,310	98,909	156,115
Lynchburg	66,340	115,665	63,605
Macon	38,847	13,562	12,925
Miami	75,798	95,978	89,992
Miami Beach... ..	190,500	75,750	507,040
Norfolk	90,065	103,030	148,620
Richmond	170,292	77,198	112,194
Roanoke	16,957	12,670	12,645
Savannah	32,465	15,640	19,325
Tampa	48,639	28,901	23,298
Washington, D.C.	525,320	948,570	583,770
Winston-Salem... ..	18,530	11,250	38,980
Total	\$2,244,601	\$2,930,478	\$3,050,855
East Central			
Akron	\$236,551	\$68,116	\$96,558
Bay City	34,120	16,727	16,118
Berwyn	6,200	3,890	7,250
Bluefield	7,375	38,500	6,648
Canton	17,740	5,845	7,900
Chicago	257,400	18,075	78,920
Cincinnati	603,085	521,540	613,965
Clarksville	8,400	5,240	2,770
Cleveland	291,550	360,800	306,200
Columbus	110,500	331,500	48,750
Dayton	42,428	27,707	74,531
Detroit	387,823	328,178	480,898
East St. Louis... ..	18,885	14,190	16,800
Evanston	37,000	51,500	33,500
Evansville	45,034	30,027	35,950
Flint	47,737	22,164	20,077
Fort Wayne... ..	10,463	18,179	20,379
Gary	8,725	7,635	9,484
Grand Rapids... ..	36,490	20,180	26,000
Green Bay	36,620	28,663	31,839
Hammond	32,399	10,022	15,052
Huntington	10,525	2,890	58,110
Indianapolis	168,578	102,261	242,857
Lansing	10,075	7,430	40,110
Lima	3,435	735	2,200
Louisville	171,700	722,350	243,875
Madison	28,360	72,785	66,333
Milwaukee	226,472	1,318,484	261,855
Newark, O.	4,350	1,400	4,550
Oak Park	5,540	2,300	8,642
Peoria	41,545	15,950	41,065
Pontiac	11,340	11,620	4,387
Quincy, Ill... ..	10,785	7,340	10,600
Racine	24,330	22,655	10,280
Rockford	17,325	11,590	7,800
Saginaw	15,325	20,155	22,077
South Bend... ..	59,465	25,290	78,210
Springfield, Ill..	22,961	28,447	36,048
Springfield, O... ..	10,210	3,570	4,400
Superior	4,490	5,386	5,235
Terre Haute... ..	33,947	12,860	18,633
Toledo	39,520	59,948	33,755
Waukegan	3,500	8,075	6,800
Wheeling	26,277	13,094	38,355
Youngstown	17,255	13,000	42,985
Zanesville	4,262	4,000	7,825
Total	\$3,248,977	\$4,725,205	\$5,951,572
South Central			
Abilene	\$3,515	\$1,325	\$2,055
Amarillo	35,233	10,932	5,972
Austin	138,514	91,392	157,684
Beaumont	40,269	12,135	11,984
Birmingham	71,024	25,169	32,145
Chattanooga	40,505	28,115	37,893
Dallas	154,091	201,831	183,002
El Paso	22,944	17,906	10,580
Fort Smith... ..	7,852	8,138	7,251
Fort Worth... ..	473,140	220,245	796,610
Galveston	54,440	41,089	39,442
Houston	932,329	135,088	273,420
Jackson	27,200	11,778	39,074
Knoxville	47,292	61,932	65,460
Little Rock... ..	18,209	11,516	18,247
Memphis	143,780	122,070	138,580
Mobile	20,772	15,385	23,553
Montgomery	32,140	29,420	45,740
Muskogee	740	1,475	2,225
Nashville	95,825	50,648	104,485
New Orleans... ..	68,721	203,145	101,849
Oklahoma City... ..	68,115	126,390	76,076
Port Arthur... ..	7,299	5,696	9,227
San Angelo... ..	15,945	3,840	3,165
San Antonio... ..	78,165	120,516	117,214
Shreveport	30,736	17,456	64,336
Tulsa	72,715	24,275	31,145
Waco	17,275	12,665	26,729
Wichita Falls... ..	6,627	17,453	11,502
Total	\$2,725,412	\$1,629,565	\$2,481,144
West Central			
Cedar Rapids... ..	\$36,538	\$28,542	\$75,217
Davenport	70,427	24,400	36,861
Des Moines... ..	104,650	1,018,809	81,285
Dubuque	16,722	10,643	47,082
Duluth	271,177	39,053	101,999
Fargo	5,125	12,755	12,760
Kansas City, Kan.	20,407	21,975	17,915
Kansas City, Mo.	127,450	132,300	124,300
Lincoln	32,389	26,660	56,149
Minneapolis	286,915	278,760	359,695
Omaha	106,955	110,575	101,729
St. Joseph... ..	17,735	10,620	28,270
St. Louis... ..	3,554,587	390,053	616,769
St. Paul	294,829	200,348	809,106
St. Paul... ..	104,865	20,225	37,605
St. Paul... ..	36,985	16,125	12,695
Topeka	20,945	18,620	26,060
Wichita	25,795	31,689	16,968
Total	\$5,134,526	\$2,391,952	\$2,062,435
Mountain			
Billings	\$5,470	.....	\$19,900
Boise	30,160	\$13,983	14,284
Butte	4,655	985	2,040
Colorado Springs	10,885	10,522	19,986
Denver	170,918	189,015	229,792
Great Falls... ..	12,300	6,095	19,335
Orden	51,525	7,170	1,410
Phoenix	14,037	20,576	20,615
Pueblo	6,167	4,172	10,125
Salt Lake City... ..	30,873	21,350	61,850
Tucson	12,078	15,387	17,745
Total	\$343,598	\$289,255	\$396,682
Pacific			
Bakersfield	\$13,200	\$20,039	\$30,875
Berkeley	126,307	52,146	117,621
Beverly Hills... ..	230,049	43,325	148,450
Fresno	63,162	34,988	58,241
Glendale	87,580	28,060	41,329
Long Beach... ..	495,785	161,950	619,370
Los Angeles... ..	1,422,791	1,011,811	1,659,784
Oakland	272,503	137,323	316,247
Pasadena	122,468	81,441	116,395
Portland, Ore... ..	781,990	211,335	236,805
Sacramento	71,380	63,824	87,313
San Diego... ..	177,989	101,478	259,437
San Francisco... ..	770,290	616,400	1,069,118
San Jose	52,670	74,600	90,870
Seattle	323,595	78,465	171,855
Spokane	51,198	28,291	50,264
Stockton	28,825	9,650	24,098
Tacoma	170,190	62,610	49,515
Total	\$5,198,972	\$2,805,685	\$5,147,587
Total U. S. \$29,484,891	\$27,150,460	\$34,098,384	
N. Y. City... ..	4,512,238	3,528,009	10,304,501
Outside N. Y. O.	24,972,653	23,622,460	23,793,883

THE TREND OF PRICES

FLUCTUATIONS in most of the quotations during August were held within a rather narrow range, the level obtaining at the close of the month being about on a par with that at the opening. The general trend, however, was more stabilized.

Dun & Bradstreet Index Unchanged

After five monthly advances since the low record of March 1, the Dun & Bradstreet Monthly Commodity Price Index remained virtually unchanged on September 1. The decline from the position of the previous month was only two-tenths of 1 per cent.

	Sept. 1 1933	Aug. 1 1933	Sept. 1 1932
Breadstuffs	\$0.1021	\$0.1041	\$0.0603
Livestock .....	.2048	.2000	.2465
Provisions	2.0100	2.0287	2.0143
Fruits .....	.2145	.2145	.2822
Hides & Leather...	1.1050	1.1300	.7450
Textiles	2.7444	2.7112	1.6506
Metals .....	.7074	.7000	.4547
Coal and Coke....	.0104	.0100	.0091
Oils .....	.5087	.5272	.3977
Naval Stores.....	.1052	.1074	.1049
Building Mtls.....	.1086	.1073	.0965
Chem. & Drugs....	.8166	.8166	.8162
Miscellaneous .....	.3561	.3545	.2644
Total.....	\$8.9918	\$9.0095	\$7.1724

This compares with a rise of 8.1 per cent from July 1 to August 1 and 3.9 per cent from June 1 to July 1. The Index for September 1 stood at \$8.9918, as against \$9.0095 on August 1, and \$7.1724 on September 1, 1932.

Sixth Gain for Dun's Index

For the sixth consecutive month, Dun's Index Number of Wholesale Commodity Prices gained over the figure of the month preceding, and for the fifth month in succession rose above the position occupied in the comparative month of 1932. This marks the most sustained gain that has appeared on the records since 1917.

	Sept. 1, 1933	Aug. 1, 1933	July 1, 1933	Sept. 1, 1932
Breadstuffs	21.716	22.881	21.826	15.325
Meat	10.473	10.427	9.920	13.516
Dairy & Garden...	23.621	20.518	20.551	17.031
Other Food....	16.985	17.337	17.144	16.434
Clothing	29.908	29.238	27.134	20.854
Metals	21.713	20.923	19.650	19.011
Miscellaneous ..	35.849	34.810	32.953	31.928
Total	160.265	156.134	149.178	134.099

Weekly Food Index Lower

After rising during the third week of August, the Weekly Food Index lost 2c. in the final week, standing at \$1.91 on August 29. This figure compared with the high of \$2.08 on July 18 and the low of \$1.49 on February 28. From the latter position the Index has risen 28.2 per cent, and represents a gain of 7.9 per cent over the 1932 comparative figure.

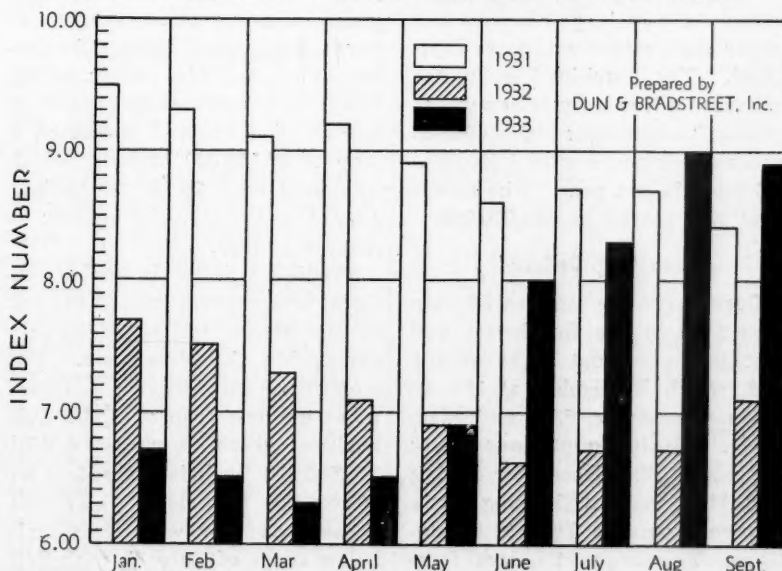
	1933	1932	1931	1930	1929
Aug. 29.....	\$1.91	\$1.77	\$2.14	\$2.78	\$3.33
Aug. 22.....	1.93	1.75	2.19	2.77	3.35
Aug. 15.....	1.91	1.75	2.21	2.74	3.35
Aug. 8.....	1.95	1.76	2.16	2.71	3.36
Aug. 1.....	1.97	1.74	2.19	2.67	3.37

Daily Price Index Steadier

The Daily Weighted Price Index on August 31 registered 102.31, comparing with 101.02 on the day preceding and 101.04 on the same day of the week previous. At 102.31 the Index showed a drop of almost 10 per cent from the July high point of 113.52, but still was 50.8 per cent above the January low of 67.86.

1933	1932
Aug. 1 103.70	Aug. 2 76.48
Aug. 2 105.17	Aug. 3 76.68
Aug. 3 105.18	Aug. 4 76.82
Aug. 4 104.44	Aug. 5 76.07
Aug. 5 Holiday	Aug. 6 76.71
Aug. 7 103.58	Aug. 8 79.57
Aug. 8 103.80	Aug. 9 79.78
Aug. 9 104.88	Aug. 10 80.33
Aug. 10 105.65	Aug. 11 80.55
Aug. 11 104.05	Aug. 12 78.91
Aug. 12 Holiday	Aug. 13 78.70
Aug. 14 100.30	Aug. 15 79.85
Aug. 15 100.40	Aug. 16 80.14
Aug. 16 98.09	Aug. 17 80.06
Aug. 17 100.41	Aug. 18 79.36
Aug. 18 100.97	Aug. 19 78.11
Aug. 19 Holiday	Aug. 20 77.97
Aug. 21 101.54	Aug. 22 78.08
Aug. 22 102.11	Aug. 23 78.29
Aug. 23 102.74	Aug. 24 79.81
Aug. 24 101.44	Aug. 25 80.53
Aug. 25 102.03	Aug. 26 79.97
Aug. 26 Holiday	Aug. 27 81.47
Aug. 28 101.73	Aug. 29 82.45
Aug. 29 100.93	Aug. 30 82.61
Aug. 30 101.02	Aug. 31 81.41
Aug. 31 102.31	Sept. 1 81.54
1933 High.....	July 18 113.52
1933 Low.....	Jan. 20 67.86
1932 High.....	Jan. 7 84.41
1932 Low.....	Dec. 24 69.55
1926 Average.....	171.52

DUN & BRADSTREET MONTHLY COMMODITY PRICE INDEX



Although on September 1 it failed to reach the level of August 1 by two-tenths of 1 per cent, the Dun & Bradstreet Monthly Commodity Price Index has risen abruptly from the all-time low of \$6.3532 touched on March 1, the present position at \$8.9918 showing a gain of 41.5 per cent.

GRAIN TURNOVER LIGHT DURING AUGUST

by H. G. SEELY

TRADING in grains during August went forward under the double handicap of artificial price restrictions and the aftermath of the speculative collapse in July. Minimum prices as of July 31 were ruled by the Board of Trade to be the minimums for the first fifteen days of August. While attempts to push prices higher developed early in the month, these were short-lived.

The public was as wary of speculation as it was eager during July, and the trading turnover dwindled. Sales of wheat futures on August 15 totalled only 2,127,000 bushels—the smallest daily total in the Board of Trade records.

Price Restrictions Lifted

With the lifting of the minimum price restrictions on August 16, activity improved somewhat. Limitations of daily fluctuations to 5c. in wheat, rye, and barley, 4c. on corn, and 3c. on rye, however, remained in effect. Closing prices as of August 31 showed a mixture of gains and losses for the various grains in comparison with July 31. Wheat was off $5\frac{1}{2}$ c. to 6c. Corn and oats were fractionally higher. Rye was $2\frac{3}{4}$ c. to $\frac{3}{4}$ c. higher. Losses in barley ranged from $\frac{1}{4}$ c. to $2\frac{1}{8}$ c.

The highs for all grains were recorded early in the month when the artificial price minimums were effective, those for corn, oats, and barley occurring on August 2. Wheat and rye reached their highs on the 10th, bettering the figures of August 2 by a fraction. Removal of the price minimums led to an irregular decline in all grains, which culminated in the

Following the hectic trading of July, grain markets turned quiet in August. Lifting of price restrictions brought temporary recovery. Estimated North American wheat production down 32.7 per cent from 1932. Hog marketing program and wheat processing tax upset trend, despite bullish crop statistics.

early trading of August 17.

The government crop report as of August 1, released ten days later, placed the total of wheat at 500,000,000 bushels. This compared with 496,000,000 bushels as of July 1, and was about 23,000,000 bushels higher than the average of the private crop estimates. The improvement was due to a gain in the Winter wheat estimate. Spring wheat yield was forecast at 159,000,000 bushels. Condition of 44.6 per cent for all Spring wheat compared with 70.6 per cent in 1932. A Canadian crop estimate of 260,000,000 bushels, released the same day, likewise was larger than recent estimates indicated. The combined estimates indicated a North American wheat production this year of 774,000,000 bushels, compared with 1,150,000,000 bushels last year. The carry-over was placed at 580,000,000.

Corn Crop Reduced

Corn began the month with rain needed in the Southwest and reached its August highs on the 2nd, with September at 57c. to $57\frac{3}{4}$ c., December, 62c., and May, $67\frac{5}{8}$ c. Closing quotations were: September, 49c., December, $54\frac{3}{4}$ c.; and May, $60\frac{3}{4}$ c., showing little change from the July 31 quotations. The August 1 federal forecast of a crop of 2,273,000,000 bushels compared with 2,384,000,-

000 bushels July 1 and 2,876,000,000 bushels in 1932.

The peak prices of the month for oats were reached on August 2, with September, $42\frac{3}{8}$ c.; December, $46\frac{1}{8}$ c., and May, $50\frac{1}{8}$ c. Price changes followed the general market trend, with the close

on August 31 at: September, $37\frac{1}{4}$ c.; December, $40\frac{1}{2}$ c. asked, and May, $43\frac{1}{2}$ c., up minor fractions from the close of the month preceding.

Rye Prices Firmer

Rye made a somewhat better price showing than did the rest of the grains, closing prices at the end of the month bettering those of July 31 by several cents. The known shortness of the crop and the possibilities of the use of rye bread and absence of processing taxes helped to keep speculative interest alive in the grain. Closing prices August 31 were: September, $70\frac{3}{4}$ c.; December, $76\frac{7}{8}$ c., and May, $83\frac{1}{4}$ c. asked. The government crop report on rye as of August 1 indicated a crop of 23,100,000 bushels, which compared with 25,300,000 bushels July 1 and 40,400,000 bushels in August 1, 1932.

Trading interest in barley was light, with reports toward the end of the month telling of heavy damage in the Northwest. The government August 1 report placed the crop at 158,000,000 bushels, which compared with 170,000,000 bushels July 1, and 300,000,000 bushels a year ago. Closing prices were irregularly below those of July 31, with September, $50\frac{7}{8}$ c., December, 57c., and May, $62\frac{3}{8}$ c.

CONSUMER TEXTILE BUYING HEAVIEST IN THREE YEARS

by C. S. WOOLSLEY

BETTER than normal business in retail dry goods channels in August has paralleled a very full and steady wholesale distribution. Primary markets began to recover from the inertia following the adoption of codes, and the hesitancy of buyers to pay higher prices until more was known of the probable progress of lifting up general purchasing power throughout the country. As September opens the trade appears to be swinging into a good Fall business, with the outlook distinctly more promising than it was a year ago.

Much is yet to be accomplished in adjusting to new conditions forecast by the N.A.R. before the high textile prices compelled by the new laws can be passed on freely. Codes other than textiles have been put into effect slowly, and there is yet to be seen the same uplift in wages and employment that followed July 17, when the first of the textile codes became operative.

Production Lessening

Textile production, as a whole, tended to lessen a little although irregularity was noted. Clothing and garment factories are in their most important season for heavy-weight merchandise. Labor troubles were disposed of in these divisions last month. Cotton manufacturers found new business slow and old orders expiring. They protested against the added cost of processor and floor taxes and have been slow to operate for stock so long as these financial and credit factors are bearing down on them so heavily.

Fall wool goods have been manufactured freely, while many mills still are running on these

and will be for another month or more. A new Spring season is approaching for which sampling already is under way. Silk mills were affected by strikes in the fabric and hosiery divisions, and operations were restricted.

Consumer Buying Heavy

The most heartening feature of distribution has been the activity of consumer buying of all low-priced goods in stocks and that are going forward on past orders. Chain store and catalogue dry goods distribution has been very full, and several of these institutions found it necessary to buy at higher prices to meet the demands for goods advertised at low prices in their catalogues. Many of the large wholesalers, who bought in such huge quantities last March and April, have not only disposed of most of their goods but have been compelled to order more to supply the Fall requirements of regular trade.

Unquestionably the buying of

textiles for consumption in August was extraordinary and depleted many stocks. This was true especially in many farming communities and in those industrial centers where actual increases in employment occurred and higher wages were paid. Merchants feel that, if the September and October retail reaction to the N.R.A. code is as genuine and widespread as in August, there is sound reason for hoping that the year-end holiday consumption will be the best in at least three years.

Price Level Higher

Cotton goods prices rose rapidly in August. In the last week or two, under the influence of light demand and lower quotations on cotton gray goods, prices fell off about an average of 10 per cent from the extreme top. The movement of goods was very heavy, and stock accumulations were not general. A curious fact was that the decline in gray goods quota-

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tions amounted to about as much as merchants had fixed to be added to prices to compensate for the processor tax. Raw cotton declined and was a factor in the falling off of prices.

Printed percale was priced on a basis of 16c. for 4-4 80 squares, but some sliding off was reported. Sheets and pillowcases were advanced to a basis of 50c. for 10-4 bleached. Gingham, flannels, and colored cottons continued well sold. New business on towels was less active. Bedspreads moved well. In the fine gray goods division, the mills did their best business on fancies to be made, and shirting orders are the best in hand for a long time. Plain fine goods were quiet.

Men's Clothing Sales Soar

Men's wear worsted and woolen mills were active in the filling of orders for Fall and still have a substantial business in hand. New business for Fall is naturally slow, as another Spring season is at hand. Prices are up an average of 40 per cent from the low point.

The popular-priced clothing stores, selling suits, topcoats, and overcoats at \$17.50 and \$18.50 all Summer, advanced their prices to a basis of \$22.50, with a warning that higher prices will be asked before Winter. Sales from clothing manufacturers were large at the low prices, and they are well

employed. Some of them had the most satisfactory business in volume in three years.

Garment Prices Advanced

Business in dress goods came forward in large volume and is said to be the largest in hand for several years. The dress goods mills are still well employed. Coatings have sold freely. Garment manufacturers are giving notice of substantial advances ranging from 20 to 30 per cent for Winter, as a consequence of higher costs under the codes. Estimates of cost advances range from 15 to 33 per cent. The cutting down of running time, plus the elimination of obsolete machinery in recent years, is expected to make wool goods mills fairly profitable in the near future.

Rayon production has been running along at capacity since the middle of July, and yarns are sold ahead for two months. Books were opened at unchanged prices on September 1 for November production. Rayon producers are finding it difficult to keep up with orders, and prices have held very firm. Rayon fabrics are moving in full yardage, with many new cloths appearing in consuming channels and meeting with a very good reception. Rayon weavers will work under the cotton textile code, although many silk weavers also use rayon freely.

Silk Consumption Gaining

While silk consumption, as shown in statistics, still is large, the mills have been slow to pay ruling prices or to provide ahead. Sales of broad silks in July were 90 per cent ahead of those of a year ago, and August sales ran fully 50 per cent ahead. Stocks of goods were substantially lowered. Labor conditions in the industry have been unsatisfactory for some time. The mills devoting themselves to fine velvets and quality heavy silks are selling their products steadily, but the market for the lower grades is highly competitive and not at all broad.

Larger Capital Required

Fabric finishers slackened down a great deal in August after the most full and active period of operations known in years. Converters now are hesitating about paying the new high prices for goods to be made and are postponing new shipments in to be processed until they see a little more clearly ahead for the Spring season. Finishing prices were advanced very sharply during the month, due to rising costs for labor, and had much to do with the hesitancy in placing orders.

The credit conditions in the trade are affected by the larger capital required in carrying on business in higher-priced merchandise.

DAILY SPOT PRICES AT LEADING COTTON CENTERS DURING AUGUST, 1933

	Tues. Aug. 1	Wed. Aug. 2	Thurs. Aug. 3	Fri. Aug. 4	Sat. Aug. 5	Mon. Aug. 7	Tues. Aug. 8	Wed. Aug. 9	Thurs. Aug. 10	Fri. Aug. 11	Sat. Aug. 12	Mon. Aug. 14	Tues. Aug. 15	Wed. Aug. 16
New Orleans, cents.....	10.36	10.40	10.29	10.14	10.06	9.86	9.54	9.82	9.65	9.25	9.16	8.95	8.68	8.55
New York, cents.....	10.40	10.45	10.30	10.15	10.05	9.90	9.60	9.85	9.65	9.30	9.20	9.00	8.85	8.65
Savannah, cents.....	10.10	10.17	10.02	9.87	9.76	9.59	9.34	9.56	9.36	9.02	8.92	8.76	8.55	8.38
Galveston, cents.....	10.20	10.30	10.15	10.00	9.90	9.70	9.45	9.75	9.55	9.15	9.05	8.95	8.65	8.50
Memphis, cents.....	10.00	10.05	9.90	9.75	9.65	9.50	9.20	9.45	9.15	8.80	8.70	8.50	8.30	8.10
Norfolk, cents.....	10.28	10.37	10.22	10.06	9.96	9.75	9.50	9.75	9.55	9.20	9.10	8.90	8.70	8.50
Augusta, cents.....	10.25	10.32	10.18	10.01	9.93	9.74	9.48	9.71	9.52	9.01	8.92	8.70	8.50	8.32
Houston, cents.....	10.30	10.35	10.20	10.05	9.95	9.80	9.55	9.75	9.55	9.20	9.10	8.90	8.70	8.55
Little Rock, cents.....	9.90	9.96	9.82	9.66	9.56	9.40	9.12	9.36	9.15	8.80	8.72	8.50	8.30	8.11
Fort Worth, cents.....	9.95	10.05	9.90	9.70	9.65	9.45	9.20	9.40	9.20	8.85	8.80	8.55	8.35	8.20
Dallas, cents.....	9.95	10.05	9.90	9.70	9.65	9.45	9.20	9.40	9.20	8.85	8.80	8.55	8.35	8.20

	Thurs. Aug. 17	Fri. Aug. 18	Sat. Aug. 19	Mon. Aug. 21	Tues. Aug. 22	Wed. Aug. 23	Thurs. Aug. 24	Fri. Aug. 25	Sat. Aug. 26	Mon. Aug. 28	Tues. Aug. 29	Wed. Aug. 30	Thurs. Aug. 31
New Orleans, cents.....	9.23	9.15	9.28	9.24	9.37	9.22	9.26	9.52	9.52	9.46	9.46	9.32	9.24
New York, cents.....	9.30	9.25	9.35	9.35	9.50	9.30	9.30	9.55	9.60	9.65	9.65	9.55	9.45
Savannah, cents.....	9.03	8.96	9.05	9.04	9.17	9.02	9.03	9.37	9.40	9.32	9.35	9.18	9.09
Galveston, cents.....	9.15	9.05	9.15	9.10	9.25	9.15	9.20	9.45	9.45	9.40	9.45	9.30	9.20
Memphis, cents.....	8.75	8.70	8.80	8.80	8.90	8.75	8.90	9.15	9.15	9.10	9.15	9.00	8.90
Norfolk, cents.....	9.18	9.10	9.20	9.20	9.32	....	....	....	....	9.48	9.55	9.38	9.30
Augusta, cents.....	8.98	8.91	9.00	8.99	9.12	9.02	9.06	9.31	9.33	9.27	9.29	9.13	9.14
Houston, cents.....	9.20	9.10	9.20	9.20	9.35	9.20	9.25	9.50	9.50	9.45	9.45	9.30	9.20
Little Rock, cents.....	8.77	8.70	8.80	8.78	8.92	8.75	8.80	9.05	9.06	9.02	9.03	8.88	8.79
Fort Worth, cents.....	8.85	8.75	8.85	8.85	8.95	8.80	8.85	9.10	9.16	9.05	9.10	8.95	8.85
Dallas, cents.....	8.85	8.75	8.85	8.85	8.95	8.80	8.85	9.10	9.15	9.05	9.10	8.95	8.85

WITHDRAWALS FROM STOCKS REDUCE STEEL OUTPUT

by E. M. JONES

SEPTEMBER opened with the trend of the steel market not definitely indicated. Unfilled tonnages were diminished and production showed some shrinkage, working schedules having been lessened because of the observance of the Labor Day holidays. Both consumers and producers are considering adjustments, by reason of the price code and the closing of new commitments is being deferred. Costs also are the subject of much discussion, as revisions are general.

Miscellaneous steel specifications have become spotty, tin plate continuing to maintain a good level, while other lines have become rather irregular. Structural steel backlogs are comparatively moderate, on the whole, and immediate gains in construction materials apparently are not in prospect, though public financing eventually is anticipated to improve the situation.

Unfilled Tonnage Diminished

On August 31, unfilled tonnage of the United States Steel Corporation dropped 129,681 tons to 1,890,444 tons, which was only 2.7 per cent above the all-time low of 1,841,002 tons on the last day of March this year. Month-end adjustments, due partly to the cancellation of business placed at bottom prices, which was not specified for delivery by buyers, probably were a factor, but most of the decline was attributable to hesitancy on the part of fabricators to increase their commitments until the new price schedules for the last quarter of the year became known.

Because of the uncertainties

Rate of steel ingot production 47 per cent of capacity for final week of August, compared with 57 per cent at end of July. Declining rate not a measure of consumption, because of withdrawals from heavy stocks accumulated in July. Unfilled orders on August 31 lower by 6.4 per cent than on July 31.

which arose from the adoption of the code, the steel market was exceedingly dull during the last two weeks of August, with the rate of steel ingot production for the final week of the month easing to 47 per cent of capacity. While this still was above the rate for the comparative week of 1931 by some 15 points, it made an unfavorable showing against the production rate at the end of July, when the figure stood at 57 per cent.

The August rate of ingot production, however, was not an exact measure of steel activity. Shipments of finished steel products to consumers or distributors would be a better indicator. In July, stocks of semifinished steel were accumulating at finishing mills, while during August these were liquidated.

Price Structure Firm

With values of pig iron, steel and finished descriptions determined on a cost basis, prices generally were firm at the beginning of September. With scrap materials, the easing-off in actual sales has developed some weakness in quotations. Heavy melting steel at Pittsburgh generally is quoted at \$13.25 and \$13.50; other grades are holding fairly well. Pig iron prices have been steady, with basic named at \$17, Valley; foundry

and malleable, \$17.50, Valley; and Bessemer, \$18, Valley.

Merchant bars, shapes, and plates are being quoted at \$1.60, Pittsburgh, the revision of the differential putting these descriptions at \$1.65, Chicago base. Recurrence of isolated labor trouble and the delay in

signing of the coal-mining code were unsettling factors in the fuel market at the close of August, though generally higher costs are anticipated. Foundry coke has advanced 50c. a ton at some producing points. Standard foundry coke, Connellsville district, is being quoted at \$3.25, and furnace coke, \$2.75 at oven.

Chicago Output Lower

While the operating rate in the Chicago District at the opening of September revealed a continuance of the declining trend which prevailed during August, the industry was optimistic for the long pull.

The automotive industry continued an important customer all through August, and takings are expected to increase with the advent of several new models in October. Structural contracts and inquiries have been unusually small, but much is expected when the government public works program gains its real momentum.

With third quarter prices now definitely established under the steel code, the announcement of fourth quarter prices doubtless will be made around the middle of the current month. Ruling prices for current delivery are: Pig iron, No. 1, \$18; No. 2, \$17.50; rail steel bars, 1.55c.; and bars, shapes, and soft steel bars, 1.65c.

BUSINESS CONDITIONS, BY DISTRICT

Atlanta Moderate but steady increases in retail trade were reported during August. The better establishments showed advanced Fall styles, toward the close of the month, with price increases of 15 to 20 per cent over last year on most commodities. Food products continued to advance, with satisfactory sales. Wholesale distributors are having a good trade, and collections show some improvement.

Baltimore Taken as a whole, reports from both wholesalers and retailers during the past month were favorable. Automobile dealers recorded larger sales in August than for any month thus far this year, with the total about double that of August, 1932. Wholesale jewelers report price advances averaging from 20 to 25 per cent. The wholesale dry goods trade was unusually active, with substantial increases in aggregate sales noted in the entire line. From present indications, wholesalers and jobbers should have a banner year.

Boston The necessity for making adjustments to the new code and some uncertainty as to its effect on industry have caused somewhat slower business in several lines. Manufacturers in the textile division are well sold ahead, however, and the volume of orders on hand is carrying many concerns at full capacity through a season which normally is dull. Sales of Boston department stores for the first three weeks of August were 15 per cent ahead of last year's total.

The Boston wool market experienced an active month. Prices were firm and the market displayed an upward tendency. The activity was due principally to the necessity of the mills replenishing their stocks. The woolen and worsted yarn spinners

are busy shipping against old orders, but have booked very little new business.

Chicago The steadily increasing out-of-town attendance at the Century of Progress during August again proved a benefit to wholesale and retail merchandising. The number of buyers in the field was sharply in excess of the normal August attendance. With strike conditions clearing, dress manufacturers reported an active trade in the better grade lines. Sales were particularly good for spot delivery merchandise. Loop retail stores were crowded all month, and the improvement in turnover in outlying districts is traceable apparently to improved employment conditions. Manufacturing activity was much larger than a year ago.

Cincinnati Industrial activity continued upward all during August. Definite signs of revival under seasonal and constructive influences have appeared. Termination of vacations and preparations for opening of Fall school terms have aided materially the movement of children's wear. Leading department stores reported gains in sales, by a comparison with last year's record during the same period. Business in rural districts has suffered from unsettled agricultural conditions caused by a lack of rain.

Cleveland In numerous retail lines during the past month, there were indications that the usual Summer decline in buying occurred. Jobbers and wholesalers also were less active. The steel business continued evenly at about the same level all month.

Manufacturing of different kinds was fairly active, and price trends in virtually all types of finished products continued to increase. The movement of iron ore

greatly exceeds in tonnage shipments that of last year. Banks report increased deposits.

Dallas The upward trend of both wholesale and retail business in this section was retarded somewhat during August. The latter normally is a dull month, with much interest being diverted to the recovery program, the lull in trade was not unexpected.

Prospects for September are decidedly encouraging. With cotton beginning to move in volume, and at a satisfactory price, there is certain to be a marked increase in the consumer demand for all staple merchandise. The local unemployment situation is showing gradual improvement, as more people are being taken on by retail establishments, factories, the building trades, and in the cotton fields.

Denver Wholesale and jobbing trades registered gains of 5 to 15 per cent over the month preceding, while retail trade, compared with the total of last August gained from 9 to 13 per cent. In the wholesale trade, collections have improved fully 2 per cent over the 1932 showing, while in the retail trade outstanding accounts are 3 per cent under the total of last year at this time. Further gains have been recorded for most branches of industry.

Detroit While holding 90 per cent of the gains in recent months, there has been an easing off in commodity sales and in wholesale prices, except in food lines, which advanced 4 per cent in August and were $8\frac{1}{3}$ per cent above the July prices. This has had a tendency to curtail buying. The extra cost of prime necessities absorbed more than the increase in purchasing power so far available to the buying public.

Sales in dry goods and kindred lines have registered the largest

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gains since early Spring. The last half of August was fully 5 per cent better than the first half. The showing for the month exceeded that for August in several years. The improvement at retail overshadowed recent trading developments in the wholesale markets.

The industrial situation held up well, though showing the effects of the decline always present in August, but only to the extent of 5 per cent this year, partly attributed to the difficulty of forecasting the trend of costs and prices, which dropped 9 per cent during the last week of August. An increase in automobile prices and accessories in the near future would cause no surprise.

Kansas City General wholesale trade has been maintained at the high levels of August, and there was a slight increase in the sales of the larger retail and department stores. The regular livestock receipts were a little heavier than a month ago, with the market generally irregular but holding rather firm.

During the final week of the month the government's hog reduction program went into effect, and hog receipts in those particular classes were the heaviest in the history of the market. Flour

sales were moderate, except with one mill, which booked a very large order for future shipment.

Los Angeles August retail trade proved a little sluggish, due to the seasonal Summer lull, although several good days of business were reported during the final week, and special sales offerings attracted fair consumer reaction. Quietness of consumer buying was especially noticeable, following right after the moderate but steady preceding gains. Wholesale trade was seasonally quiet in nearly all lines.

Memphis Although no material pick-up was noted in most lines of business during August, a hopeful feeling is prevalent and it is expected that a notable expansion in volume soon will be definitely in evidence. Adjustment to the requirements of the N.R.A. has been making progress and there seems to be no inclination to offer antagonism. On the contrary, the spirit of co-operation is general.

Milwaukee Everywhere the N.R.A. agreement is receiving consideration. A good percentage of industry and commerce has signed the agreement, and a check-up of the city, now under way,

indicates that there has been general co-operation.

Notwithstanding the Midsummer season, factory employment, as a whole, gained during August. Leaders in employment are shoe and hosiery manufacturers, textile and electrical equipment plants, breweries and kindred lines.

Newark Retail trade was near normal during August. The opening of schools for the Fall sessions accelerated sales of school supplies and accessories. The demand for piece goods and notions improved. Dealers in clothing and men's furnishings reported stocks of Summer wearing apparel well reduced, and the carry-over will be relatively small.

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Industry, as a whole, continued quiet, with a few exceptions. Manufacturers of felt and refiners of furs were fairly well occupied. Activity prevailed with the breweries' accessories and kindred lines.

New Orleans A buoyant sugar market carried prices during the final week of August to the area of values reached in the early Summer. Chief interest, however, was centered in developments with regard to quotas and federal control. Inquiry for rice was broader, and the new crop is in harvest, but early samples are disappointing. Coffee futures were up, and some observers believe the rising tendency in prices will speed up buying.

Both wholesale and retail trade was fair, but little changed over the month. More confidence is found, however, and with crops harvested and increasing employment, sales are expected to improve materially during the current month.

Philadelphia Consumer buying picked up sharply during August, as retail sales ran ahead of last year's comparative showing by a good margin. As stocks of Summer merchandise have been pretty well cleared, the carry-over will be almost negligible. The August merchandising events with most stores were the most successful in three or four years.

Interest in Fall goods is becoming more pronounced, as early requirements already are being covered by students to leave soon for schools. Sales of furniture continued to establish new records for the year, and houses handling curtains, draperies, and house-furnishings found demand increasing favorably, with cash purchases predominating. Sales of jewelry since April are about 35 per cent ahead of those for the comparative period of 1932.

There appears to be a definite buoyant and optimistic feeling among manufacturers of men's clothing, and prospects are favor-

able for the best Fall season in four years. With silk dyers, business increased steadily all during August.

Pittsburgh Retail sales during August exceeded slightly the high level attained during July, with buying toward the end of the month better than it was at the beginning. Considerable stimulus was given to the movement of goods at retail by the heavy purchasing of school outfits. Orders for dry goods in wholesale markets declined somewhat, but orders for wearing apparel gained; the total of both was above that of a year ago. In some lines, wholesale buying was restricted by the unrest in coal-mining sections during the middle part of the month.

The average of industrial activity was lower than during July, with the rate of steel ingot output declining steadily all month. Operating schedules in plate glass plants, however, continued high, with demand for safety glass a material factor in maintaining production. Glass containers were shipped in fair volume, but the demand for beer bottles was much less insistent than during July.

Portland, Ore. Rail and cargo shipments during August continued to maintain the consistent rate of acceleration of the past few months. Seasonal movement of fruit and grain now is under way. Lumber shipments are just in excess of the production; orders have declined somewhat.

Retail trade is maintaining its lead over last year, and prospects are that the ratio of gain will increase as the season progresses. Grocery lines advanced 8 per cent during August, due largely to the labor factor. Further advances are imminent.

St. Louis Business activities throughout this district were retarded, to some extent, during August, as the result of the waiting attitude assumed regarding the application of the codes.

Strikes have been the cause of factories closing temporarily in both the ready-to-wear women's clothing and millinery lines. Shipments of merchandise, however, were in sizable amounts and averaged fair for the month.

Shoe manufacturers have experienced a good business for the Summer months, and are continuing at an increased rate of production. Likewise, other industries, such as iron and steel, paper box manufacturers and wholesale grocers, reported a nominal improvement. Retail sales were classed as fair, but satisfactory.

San Francisco While there have been some reports of a slight hesitancy in certain lines, because of the uncertainty attending the application of the N.R.A. codes, the retardative effect does not appear to be of importance. Sales of iron and steel products in Pacific Coast markets continued to improve. While lumber orders were not so numerous as a month or so ago, many of the mills have a backlog to keep them going well into October.

Toledo Department store sales were in excess of those of the month preceding, and continued to run above the level of the comparative period last year. Orders for dry goods and shoes in wholesale markets gained steadily from week to week, with business booked nearly double last year's total. The results of the August sales, particularly of furniture, Winter coats, and fur garments were the most satisfactory recorded in three years; in some stores sales were triple those of last year.

Wichita There was considerable re-employment here during August and wide increases in pay rolls. The gain in sales is attributed largely to the season and anticipation of higher prices. Movement of automobiles and accessories is the largest in a couple of years and demand for radios has increased.

